FOREIGN CROPS AND MARKETS

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EUROPEAN GRAIN MARKETS AND CROP CONDITIONS

Wheat import requirements of France, Belgium and Holland generally expected by the trade to continue heavy during the remainder of the season, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin, on return from a trip through these countries. The trade estimates that 15 per cent of the fall-sown grains in France have been winter killed, only about half of which will be resown to wheat. The condition of the winter wheat crop is below normal. Trade reports from Belgium and Holland indicate less winter killing in those countries and the conditions of the crops are thought to be not far from normal although growth has been delayed by cold weather.

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CURRENT MARKET CONDITIONS

The German pork market showed slight additional strength during the week ended April 18, according to cabled advices from L. V. Steere, Acting American Agricultural Commissioner at Berlin. Hog receipts were larger than for the preceding week. Lard prices at Hamburg also maintained the upward movement noticeable during the past 3 weeks. See table, page 610.

The British bacon market was firmer during the week ended April 18, according to cabled information from E. A. Foley, American Agricultural Commissioner at London. The recent average of $17.99 per 100 pounds for Danish Wiltshire sides at Liverpool, however, is about $2.00 under the level of a year ago. See table, page 610.

Butter prices in the principal European markets have begun their regular spring decline. The Copenhagen official quotation on April 19 was equivalent to 36.2 cents per pound against 37.7 cents on the preceding Thursday. With 92 score butter in New York maintained at 45.5 cents, the margin was widened to 9 cents. The London market continues firm, especially on colonial, with quotations practically unchanged on New Zealand and about 1 cent lower on Australia. Shipments afloat on April 14 from the southern hemisphere totaled 29 million pounds as against 45 million pounds a year ago. See page 610 for a detailed comparative price statement as cabled by American agricultural commissioners in Europe.

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BREAD GRAINS

Winter wheat areas

The total winter wheat area for the 1928 harvest as reported by 16 countries is 137,680,000 acres against 132,030,000 acres in 1927 when these countries represented 56 per cent of estimated winter and spring acreage for the world excluding Russia and China. No new estimates or revisions have been received during the week.

European crop conditions

European grain crops have probably suffered further injury from the unusually cold weather accompanied by night frosts, snow and heavy rains which extended over Europe during the week ended April 19, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Concern is felt for the crops in Poland and France, which already had suffered from too much moisture. The condition of the winter wheat crop in Poland on April 1 was below average and below the condition on March 1, 1928 or April 1, 1927, according to a cable from the International Institute of Agriculture at Rome.

The late spring in Russia has been unfavorable to the winter crops and to the spring work, according to Mr. Steere. In North Caucasus, spring has been delayed from 15 to 18 days. In the Steppes region there has been considerable winter killing and immediate aid is needed for re-sowing. During the week ended April 19 there were a few days of warm weather in the southern section but in the north there were heavy frosts and snow. Blizzards in the Kief region extended into Poland. The condition of the winter crops in the district of Kuban, North Caucasus, is considered satisfactory, according to "Economic Life" of April 4.

Russian spring sowing campaign

The Commissariat of Agriculture of the R. S. F. S. R. announced that the local receipts of seeds up to April 1 amounted to 187,000 short tons, or 96 per cent of the "plan", according to "Economic Life" of April 5, 1928. The Russian sowing campaign this spring acquires a considerable degree of interest in connection with the efforts of the Soviet Government to prevent the possible reduction of acreage by the more important peasant proprietors. That group is reported as dissatisfied with the treatment afforded it during this year's grain collection campaign. The Soviet

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authorities are also trying to offset the decrease of the winter acreage which took place in some regions, such as Ukraine, due to unfavorable weather conditions during the sowing period last fall. To assist the peasants with their sowings, especially the poor ones and those in regions which suffered from crop failure, seeds, agricultural implements and fertilizer have been distributed on favorable terms and advances made to the peasants by the government on the future delivery of the produce.

The first stage of the campaign to aid spring seeding in the R. S. F. S. R. was completed successfully, according to "Economic Life" of March 24, 1928, quoting an official review of measures taken by the government of that area. A sufficient supply of necessary seeds appears to have been available. Up to March 25, the shipments of seeds reached 97 per cent of the "plan", according to the report, and local available supplies averaged 82 per cent and higher. The "plan" for distributing forage plant seeds was especially successfu. The "plan" with regard to the supply of flax seeds was not executed, but it is claimed that there is no ground for alarm, since sowing of flax begins considerably later than that of other spring crops.

The distribution of mineral fertilizer is reported as satisfactory. An improvement took place in the distribution of implements, which was previously hampered by delays in domestic production, according to "Economic Life" of March 25, 1928. The execution of the import "plan" was, however, normal. Sales of agricultural machinery increased during the first three weeks of March, but a shortage of credit, it is claimed, hampers the process of marketing, according to a report in "Economic Life" of March 28. The distribution of agricultural machinery between different regions is faulty. Thus there is a surplus of ploughs in Ukraine, while in R. S. F. S. R. there is a shortage. The general agricultural credit situation is considered more or less satisfactory. There is observed a movement on the part of the peasants toward the organization of new collective farms (farms which several peasants work in common as one unit). These are formed usually by poor peasants but sometimes also by rich peasants - so-called "pseudo-collectives" - according to "Economic Life" of March 28, who presumably want to secure the various privileges granted to collective farms by the Soviet Government. The Commissar of Agriculture stressed the importance of a better supply of coal and mineral oil as contributing to the success of the sowing campaign. The shortage of coal delays the work of the repair shops, while shortage of gasoline may affect the use of tractors.

An increase of 4 per cent in the spring area of North Caucasus is expected, according to a correspondent's report in "Economic Life" of March 25. A number of unsatisfactory features is observed in the local sowing campaign, however. Especially important is the shortage of feed

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for livestock in a number of important districts, which will undoubtedly affect the condition of work cattle, cause a shortage of draft power, and interfere with field work. In some districts there is observed a high death rate among the livestock due to an acute shortage of feed. There is also observed in North Caucasus considerable sale of livestock by all classes of peasants. Among other defects of the campaign are noted complaints concerning the impurity of the distributed seeds, as the cooperatives selling the seed at fixed prices do not always find it profitable to remove the impurities. The quality of the seed was sometimes reported to be unsatisfactory and distribution delayed. A report from Kharkov, the capital of Ukraine, in the same number of "Economic Life", states that the making of contracts with growers is not proceeding with sufficient success except in case of sugar beets. The "plan" for all crops was executed on the average to the extent of 35 per cent, but for corn only 9 per cent of the expected contracts were made, and in case of a number of crops none were as yet concluded. There are also complaints from a number of districts regarding the poor quality of the seeds.

The following observations on the spring sowing situation were contained in the official monthly report of the State Planning Board for February, published in "Economic Life" of March 30, 1928:

(1) In southern regions, such as Crimea, North Caucasus and Lower Volga, the long winter makes possible a reduction in the sowing period with the probability of some shift in the area of early and late spring crops. In some districts of Crimea and North Caucasus there is noted a danger of reduction in acreage.

(2) Various indications point to a possible reduction of area sown by the more wealthy peasants. Such indices are: Decreased renting of land, slow sale and even return of agricultural machinery, etc. In February, reports concerning such conditions came from a number of important regions, the Central Agricultural region, Ural, Tartar Republic (in Volga region), Viatka region, Middle Volga, Ukraine, and North Caucasus. From the same regions, however, it is reported that the poor and middle groups of peasants are striving by all means to increase the acreage, using state aid for this purpose. In this connection, and also in view of the probability of resowings, there is an increased demand for seed, even in regions where the supply "plan" was exceeded as in Ukraine, for tractors, grain cleaners, etc. Consequently, the demand for credit increased considerably. As a result, the work of the local agricultural state organs became much more complicated and of a more responsible character.

(3) The feed grain seed supply situation is especially serious. All consuming and some of the producing regions report a considerable lag between

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the "plan" of oats seed supply and the demand for it. The market price of oats in most regions exceeds that of rye.

(4) The demand for agricultural implements is lively in individual regions, but on the whole the sales were not sufficiently large; in fact, they were below the estimates and lower than last year. Low purchasing power of the peasants, due to considerable payments which they had to make during the last few months, is given as one of the causes for this situation. The scale on which credit is extended in connection with the sale of implements is considered insufficient under present conditions.

(5) The reports concerning the low quality and impurity of the seeds have become more frequent. At the same time, there is experienced a shortage of grain cleaners.

(6) The efforts to "collectivize" agriculture, which met with a certain response among the lower strata of the peasantry, also met with an obstacle in the unpreparedness of the agencies responsible to carry them through on the scale planned within so short a period. The process of making contracts with the growers is also proceeding with some delay.

Criticisn of the current methods of making contracts with the growers, a practice which has increased considerably this year, is contained in an official report submitted to the Commissariat of Agriculture of R. S. F. S. R., according to "Economic Life" of April 6, 1928. Among the defects are mentioned: The emphasis on the commercial rather than the production element, i.e., attention is mainly centered on crop procurements rather than on agronomic measures. Another defect is excessive centralization of direction. Regions which desired to increase the plan were refused permission to do so by the central authorities. Thus, North Caucasus, for instance, wanted to increase contracts for its spring acreage at its own expense without resorting for financial assistance to central authorities but even on this condition it was not able to obtain permission.

There appears to be a difference of opinion between the agricultural cooperatives and the Commissariat of Agriculture. The former is insisting on the right of compulsory recovery of the crop from the whole area under contract with the grower, while the Commissariat of Agriculture considers such a policy faulty and admits the recovery of only part of the crop, not to exceed the amount of the original advance. A number of defects are also observed in the movement for "collectivism" of agriculture which is reported to be developing during this sowing campaign.

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Wheat production

Wheat production in 1927 as reported by 46 countries remains at 3,485,000,000 bushels against 3,352,000,000 bushels in 1926 when these countries represented 98 per cent of the estimated world total excluding Russia and China. The third estimate of the 1927-28 wheat crop in Argentina is 239,162,000 bushels, according to a cable from the International Institute of Agriculture. The second estimate issued January 19 had placed the crop at 238,832,000 bushels. The revised estimate has not been included in the table on page 595.

Movement to market

United States

Exports of wheat including flour from the United States from July 1, 1927 through April 14 were 183,801,000 bushels as compared with 183,618,000 bushels for the corresponding period last season. Exports during the week ended April 14 were 2,191,000 bushels. This is the first time since January that weekly exports have reached 2,000,000 bushels. In April 1927, weekly exports also rose, ranging from 2,000,000 to 7,000,000 bushels.

Canada

Total wheat stocks in Canada on March 31, 1928 were 219,546,000 bushels as compared with 174,382,000 bushels on March 31, 1927, according to a report of the Dominion Bureau of Statistics issued April 16. The 1928 total comprises 135,855,000 bushels in elevators, flour mills and afloat, 64,654,000 bushels in farmers' hands, and 19,037,000 bushels in transit by rail. The Bureau of Statistics estimates that after deducting 40,000,000 bushels for seed, 14,000,000 bushels for food requirements for the next four months from the stocks of March 31, and allowing 50,000,000 bushels as carry-over, the exportable balance is 115,546,000 bushels, although on the basis of consumption and exports from the estimated crop, they estimate the export balance at 90,566,000 bushels. During the past five years, exports from April 1 to June 30 have varied between 31 and 42 per cent of the total stocks on March 31. Of the total 1927 crop of 440,025,000 bushels, 94 per cent, or 412,427,000 bushels, is reported as having proved to be merchantable quality. In 1926 the merchantable quality was 95 per cent, or 388,110,000 bushels out of a crop of 407,136,000 bushels.

Stocks of wheat in store in the Western Grain Division of Canada on April 13 were 115,220,000 bushels against 117,121,000 bushels on April 5, 1928, and 91,081,000 bushels on April 15, 1927. Total receipts at Fort William-Port Arthur from August 1, 1927 to April 13 were 208,616,000 bushels

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against 207,111,000 bushels for the corresponding period last year. Total shipments for the season have been 171,402,000 bushels against 175,626,000 for the corresponding period last season. Receipts at Vancouver, including Prince Rupert, have amounted to 73,162,000 bushels against 39,479,000 bushels last season. Shipments for the season have been 67,562,000 bushels against 32,641,000 bushels last season.

Southern Hemisphere

The Ministry of Agriculture of Argentina estimated the exportable surplus of wheat on April 12 at 79,733,000 bushels as compared with 109,797,000 bushels on April 12, 1927. This year's surplus is very close to the amount indicated by reports available to the Foreign Service on production, carryover and exports to date.

Exports of wheat from Argentina during the week ended April 14 were 7,901,000 bushels against 5,953,000 bushels the week ended April 7. Exports from Australia during the week ended April 14 were 1,208,000 bushels against 2,288,000 bushels the week ended April 7.

European grain market conditions

Continental grain markets during the week ended April 17 were rather active everywhere after the slowing up of the previous week, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Flour business in Germany improved and prices were firm to April 17, but declined on the 18th partly as a result of increased domestic offers. Wheat prices at Hamburg were quoted at $1.65 per bushel on April 18 against $1.62 on April 11. Rye prices at Berlin were quoted at $1.74 per bushel against $1.61 per bushel on April 11. Poland was an active buyer on the German rye market. Poland has prolonged the export duty on rye and rye flour to September 30. Both the total farm stocks and farm stocks available for sale as estimated by the German Agricultural Council for March 15 are greater than on March 15, 1927, with the exception of barley. The increase in farm stocks is probably accounted for at least in part by the poor quality of the 1927 crop. See table, page 607 .

United States wheat prices

Cash wheat prices continued to advance during the week ended April 13. All classes contributed to the advance. The weighted average price of all classes and grades of wheat at the six principal markets advanced 3 cents to $1.43 per bushel. No. 2 hard winter and No. 1 dark northern spring advanced 1 cent, No. 2 amber durum, after remaining at a standstill

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for three weeks, advanced 5 cents to $1.40, and No. 2 soft red winter again advanced 5 cents to $1.86, which is only 8 cents under the high peak reached two years ago. The scarcity and the comparatively high price of this class of wheat at St. Louis is drawing soft wheat from the Northwest, according to trade reports. Western white wheat at Seattle advanced approximately 1 cent during the week to $1.46 per bushel as indicated by the average of daily cash quotations. Cash wheat prices continued to advance during the early part of the week following April 13. The spread between the cash closing prices at Minneapolis and Winnipeg widened 4 cents during the week and was 11 cents in favor of Minneapolis on April 13 as compared with 7 cents in favor of Winnipeg a year ago.

WHEAT: Weighted average cash price of stated markets

Week ending	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
March 23	130	137	129	141	138	147	158	135	126	170
30	132	137	130	141	139	147	154	135	127	176
April 6	133	140	131	143	140	151	155	135	129	181
13	133	143	130	144	139	152	152	140	127	186
20	136		130		142		154		128	
27	137		132		144		149		132	
May 4	140		136		149		159		137	
11	144		141		152		161		141	

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 22	134	141	126	131	131	134	139	142	147	153	127	133
29	134	144	127	135	132	137	140	143	149	153	129	134
Apr. 5	135	143	127	134	133	136	141	145	151	153	128	135
12	133	149	126	140	133	142	139	150	151	157	127	137
19	135	158	128	150	135	150	143	154	153	161	128	141
26	135		129		134		144		154		129	
May 3	142		133		139		153		161		---	
10	142		135		139		152		158		---	
17	143				142		152		159		---	

a/ Prices are as of day previous to date of other market prices.

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The future closing prices of wheat as of April 19 reached new high levels for the season when Chicago May closed at 158 cents per bushel. Much attention is being paid now to crop conditions of the domestic winter wheat as well as conditions affecting the growth and planting of the spring wheat crop, so with wheat in its present position the market is very sensitive to weather and crop reports. Much of the recent sharp advance in future prices has been attributed to adverse domestic crop conditions, coupled with a strong foreign demand for imported wheat. On April 19, closing prices of May futures as compared with the week before were 9 cents higher at Chicago, 10 cents higher at Kansas City, 8 cents higher at Minneapolis, and 4 cents higher at Winnipeg and Liverpool. At Buenos Aires, the May futures closed approximately 4 cents higher on April 18 as compared with the week before. The closing price of Chicago May futures on April 19 at 158 cents were only 3 cents under the May closing at Liverpool as compared with a difference of 18 cents a year ago.

Winter rye areas

The total rye area for the 1928 harvest as reported by 12 countries is 26,684,000 acres against 25,854,000 acres in 1927. The condition of the winter rye in Poland on April 1 was below average and below the condition on April 1, 1927.

Rye production

The 1927 rye production in 28 countries remains at 876,490,000 bushels against 801,885,000 bushels in 1926. The third estimate of the 1927-28 rye crop in Argentina is 6,614,000 bushels as compared with the previous estimate of 6,693,000 bushels. The revised estimate has not been included in the table on page 596.

FEED GRAINS

The feed grain crop and market situation

Feed grain prices have been maintained at the high level reported a month ago in both the United States and Europe. Trade reports have indicated that European buyers have retarded purchases somewhat in anticipation of a possible increase in the Argentine corn crop, but present indications are for a crop that may not be as large as last year, and prices have shown no easier tendency. A small visible supply of all feed grains in the United States and low stocks of barley in Canada indicate a smaller exportable surplus for the rest of the year than for that period of last year. Canadian oats stocks are larger than last year, but oats are not exported as freely as is barley, and Canada has shown no tendency toward a large oats movement this year. Germany has not been using potatoes as a substitute for feed

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grains as freely as was anticipated in the light of the potato increase over last year. Stocks of potatoes continue large and prices lower than last year in spite of the demand for feedstuffs.

Production

While reports of feed grain production during the past month have added about 5,200,000 short tons to the amount reported by various countries in 1927, these reports have made but little change in the production situation for either the world as a whole or for Europe. The amount produced in 1927 as compared with that of the same countries in 1926 has decreased very slightly, but the decrease in the European crop accounts for most of this difference. Production in all countries reported now stands at 189,715,000 short tons, which is 0.9 per cent below the crop of 191,476,000 short tons of the same countries last year, when they produced 88 per cent of the estimated world total aside from Russia. European feed grains outside of Russia are now estimated at 58,122,000 short tons, which is 10 per cent below the 64,547,000 short tons produced last year.

Much interest is shown at the present time as to the size of the new corn crop in Argentina. The first official estimate will not be released until May 9. "The Times of Argentina" now estimates a crop of about 315,000,000 bushels, which agrees closely with the recent indication based on the correlation of weather conditions which was made by the Foreign Service and published in the Argentine issue of "Foreign Crops and Markets" dated April 16, 1928, page 521. The area sown this year was 140,000 acres greater than for last year, but conditions have not been so generally favorable, and the size and the quality of the present crop are still dependent on final weather conditions. The thing most needed from now on for the proper conditioning and harvesting of the corn is dryness. There was a reaction to much cooler, though mostly seasonable weather in Argentina for the week ended April 16, according to the United States Weather Bureau. In the corn zone the temperature averaged 2^{o} below normal, while the weekly precipitation was light, totaling only 0.2 inch.

The corn crop in Uruguay is reported as doing well, and a normal yield is anticipated. The South African corn estimate amounts to about 2,167,000 short tons, which is 19 per cent above last year's crop. In the United States, intentions to plant corn for the coming season, as indicated on March 1, are 2.8 per cent greater than last year, which would mean an area of 101,684,000 acres.

In England and Wales the condition of the new barley crop is reported as moderately satisfactory. In Algeria, Egypt, and Japan, early conditions were also stated to be satisfactory. The early condition of the new oats crop in England and Wales was improved by the fine weather at the end of February, but a good deal of re-ploughing and re-sowing had to be done.

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Except where damaged by frost, the crop now looks favorable. In Scotland the sowing of oats commenced under fairly good conditions.

Trade

Imports of the three feed grains into European deficit countries, as indicated by the exports from the surplus producing countries reported during the month, have been smaller than for the same period last year. Total takings since July 1 as far as reported this year are 9,955,000 short tons, or only 289,000 short tons greater than for the same period last year, whereas a month ago similar takings amounted to 9,353,000 short tons, or 768,000 short tons greater than for that period of 1926-27. This decline is due largely to the fact that the old crop corn in Argentina was exhausted earlier than last year, and new crop corn has not yet come onto the market to any great extent.

"The Times of Argentina" believes that an early exportation of corn will not materialize, and that there may be some doubt as to its condition even as late as May. That journal has gone on record with a preliminary estimate of an exportable surplus of more than 236,000,000 bushels from the present crop. Trade reports from Europe indicate that in spite of the present scarcity of feed grains, purchasers do not like to place too heavy orders until they see more definitely how the present Argentine crop will turn out, and what the price situation will be. Total United States exports of these three feed grains during the present season have been well above those of the past season. Since July 1, the movement of United States feed grains, including exports through April 14 less imports through February, has been a net export of 1,196,000 short tons, as compared with 882,000 short tons in the same period of 1926-27. Total exports of these three grains from the principal exporting countries since July 1 have run somewhat larger than for last year, amounting to 9,955,000 short tons against 9,666,000 short tons for the preceding season.

Prices

The high prices of feed grains noted in recent months have been maintained during the past month and in some cases prices have advanced still further. Chicago No. 3 yellow corn, which last year reached its peak in December, has kept on rising this year through April. In the first two weeks of April it was 29 to 30 cents above that of the same period last year. Liverpool quotations for yellow La Plata corn reached the high average in March of $1.27, or 40 cents more than the price for March, 1927, while the Toronto quotations on American No. 2 yellow were nearly 30 cents above those of last year. Buenos Aires quotations on Argentine corn for early delivery fell somewhat from the high level of January and February, with the expectation of a good crop, but are still nearly 20 cents above the prices for last year.For

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the second week in April the margin between the Chicago and Buenos Aires quotations was 18 cents compared with a margin of only 8 cents for the same week last year. Prices of barley and oats are also well above those of last year. No. 2 barley at Minneapolis, which since the first of March has averaged about 90 cents, has been from 13 to 18 cents higher than for that period last year. Winnipeg and Leipzig prices show about the same spread. The price of oats in the United States for several months has ranged between 55 and 60 cents, and has been nearly 15 cents above last year's prices.

Stocks

United States stocks of old crop grain are considerably below those of last year, the total visible supply of the three feed grains on April 7 being only 1,553,000 short tons against 2,003,000 short tons for the same date last year. In Canada the statement of total stocks issued annually at the end of March shows a decrease from last year of 54,000 short tons of barley, but an increase of 532,000 short tons of oats. In Germany, total farm stocks of oats and barley were about the same as on March 15 last year, but stocks available for sale are slightly lower than last year. Stocks of potatoes, which are used to supplement the other feed grains, amounted to nearly 3,000,000 short tons on March 15, against 2,000,000 short tons last year, in spite of the fact that February prices were about 4 cents below those of last year, and March prices about 11 cents below for potatoes. The quality of the oats crop is reported as inferior.

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SUGAR

Revised 1927-28 estimates received to date from the International Institute of Agriculture and sugar associations of different countries bring the estimated world production of raw sugar up to 27,744,000 short tons as compared with the latest published estimate of 27,644,000 short tons. The new figure indicates a crop 5.4 per cent above last year's crop of 26,331,000 short tons. Revisions for the European beet sugar crop show an increase of 70,190 short tons above the previously published estimate of 8,547,990 short tons. Including these revisions the world beet sugar crop is now placed at 9,794,180 short tons of raw sugar, or an increase of 16.9 per cent over the 8,378,765 short tons raw sugar produced in 1926-27. A revised estimate for the 1927-28 Formosan cane sugar crop, reported by the International Institute of Agriculture, 29,000 short tons above an early estimate, practically wipes out the previously reported decrease in the estimated world cane sugar crop as compared with 1926-27. The total cane sugar crop is now placed at 17,950,000 short tons as compared with 17,952,000 short tons reported for 1926-27. A summary of the world sugar crop is given on page 666.

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SUGAR BEETS

No revisions of the 1927 sugar beet acreage have been received since the latest published table. An estimate of the 1927 sugar beet production in the Irish Free State, together with revised estimates of production in Italy and Denmark, brings the sugar beet crop of 21 European countries up to 67,086,280 short tons as compared with 58,876,558 short tons harvested in 1926. A table on acreage and production of sugar beets is given on page 607.

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TOBACCO

Canadian tobacco growers in the sections of Ontario where tobacco growing is a relatively new industry have adhered quite generally to the plan of forming a tobacco pool, reports Consul Howard F. Withey at London, Ontario, on April 5, 1928. There appears to be a good deal of doubt, however, as to whether a general adherence can be secured on the part of the tobacco growers, who had been operating for a long time in those sections where flue-cured tobacco is being produced. It appears that the fixing of the relation of the pool to the existing cooperative company, supported by the old growers, presents one of the principal difficulties to the bringing of the proposed pool to a successful fruition. It is required that not less than 22,000 acres of tobacco land, or about 75 per cent of the 1927 acreage, should be under contract to the pool before it can begin operations. For a more detailed discussion of the Ontario tobacco situation, see Foreign Service release, F.S./T-44, February 29, 1928.

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PEANUTS

Shipments of Chinese peanuts to the American market during the month of March 1928 amounted to 10,528,000 pounds of shelled and 2,490,000 pounds of unshelled nuts, according to a cable received in the Foreign Service of the Bureau of Agricultural Economics from American Consuls in Tsingtao, Chefoo and Tientsin. Shipments during March last year amounted to only 4,688,000 pounds of shelled and 911,000 pounds of unshelled nuts. Total exports from these ports to the American market from the beginning of the season on October 1 to March 31, 1928 amounted to 39,447,000 pounds of unshelled nuts and 11,673,000 pounds of nuts in the shell, as compared with 29,339,000 pounds of shelled nuts and 4,968,000 pounds of nuts in the shell during the corresponding six months last season. See Foreign Service release, F.S./PN-9, April 19, 1928.

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FRUIT, VEGETABLES AND NUTS

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THE HAMBURG APPLE MARKET: The market for American apples at the Hamburg auction on Thursday, April 12, 1928 showed no change from the preceding week, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Australian apples in good condition generally brought between $2.92 and $4.87 per box. Dunn's Seedlings, however, in good condition ranged from $4.38 to $5.60.

EGYPTIAN ONION SHIPMENTS: Shipments of Egyptian onions to the United States between April 10, 1928 and April 19, 1928 amounted to 9,949 bags of 112 pounds each, according to a cable received by the Foreign Service of the Bureau of Agricultural Economics from Consul Raymond H. Geist at Alexandria. These shipments were made on the steamship "River Orontes", due in Boston on May 8, where 7,205 bags are to be discharged. The balance of 2,744 bags is being consigned to New York. Total shipments of Egyptian onions to the American market from the beginning of the season up to April 19 amounted to 145,325 bags, of which 54,363 bags were consigned to Boston and 90,962 bags to New York.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE

A general steadiness of tone prevailed in the economic conditions of the principal European markets for American agricultural products, according to April reports from L. V. Steere, Acting American Agricultural Commissioner at Berlin, and from the Department of Commerce, received in the Foreign Service of the Bureau of Agricultural Economics. The continuance of that tone over most of continental Europe during March and April strengthens recent indications that the general level of business will probably be well maintained in the months immediately ahead. The peak of activity is doubtless past, and conditions are less uniformly good, but unfavorable developments continue to be largely offset by improvements at other points in the business structure. General European purchasing power is holding up well, as employment is developing favorably on the whole, and wages are tending to keep pace with living costs. Central and northeastern Europe, with the exception of Germany, seems to have experienced some business improvement during the month. The same is also true of France, although to a less extent. In Germay, some unfavorable tendencies appear to counterbalance certain favorable aspects. Italy reports little change from the generally depressed conditions existing for so many months. British trade in general appears to have maintained the slight advances of recent months, although much of the improvement has resulted from seasonal influences. Unemployment in the coal industry has increased as a result of the production control measures now being applied. In general, however, the important commodity markets have been rather firm.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

Great Britain

British trade conditions have shown but little change during the past month, although a steady but slight improvement continues, according to reports received in the Department of Commerce. The employment figures for most basic industries, including steel, cotton, wool and the building trades, show an improvement, but there was some increase in the number of unemployed miners. In general, however, there is little prospect of more than seasonal improvement in business activity for the immediate future. The Cotton Yarn Association has proposed an amalgamation of the mills spinning American cotton into a holding company as a first step in reorganizing that part of the textile industry. No decision was reached in the negotiations of last month between mill owners and their employes on the question of hours and wages. Raw cotton prices in Manchester have been steady, and yarn and cloth quotations are reported as firmer, with the Oriental trade maintaining the improvements recently made. Wheat prices have fluctuated within narrow limits with no marked change in the general level. Wool prices at the London Auctions of mid-March continued the upward movement of earlier sales, with buying well maintained. The market for cured pork also showed a stronger tone over the month-end. The price level remains low, however, and supplies heavy. United States exports this season to date of hams and bacon still run behind those of last season. Lard exports are ahead of last year, but the price at Liverpool is well below that of 1927.

Germany

March and April developments in the German economic situation indicate very little change either in current conditions or in the outlook for the next few months, according to a report from L. V. Steere, Acting American Agricultural Commissioner at Berlin, and supplemented by cable as of April 18, to the Foreign Service of the Bureau of Agricultural Economics. Industrial production has been well maintained on the whole. Building and related industries gave some evidence of revival early in April, but at a lower level than last year. Coal and iron production has been maintained at a satisfactory level, and appears to have met foreign competition successfully at home and abroad. The textile industry reports a reduced domestic demand, but there are still a relatively large number of unfilled orders on hand. The sustained activity in the most important industries seems fairly favorable for a normal seasonal improvement in employment during the next few months. On April 1, workers receiving ordinary support from the state numbered 1,010,000 against 1,121,000 last year on that date, and wages are averaging considerably higher than early in 1928 or in the summer of 1927. Most of the wage agreements expiring during the past month have been renewed without government assistance. In the money market, rates remain relatively high and the flow of foreign capital into Germany continues in good volume.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

The continued relatively satisfactory level of employment is the most encouraging factor in the German demand situation, according to Mr. Steere. The seasonal improvement was somewhat retarded by cold weather up to the middle of March, but better weather is expected to accelerate the usual movement. So far, however, there have been no outstanding developments in the German demand for American agricultural products. The demand for raw cotton appears to be in no danger of falling below the level of recent months. Activity of both spinning and weaving mills remains relatively high, and a period of warm weather is expected to develop considerable consumer demand. Recent developments in the grain trade have given some stimulus to interest in overseas wheat, especially since unfavorable spring weather has raised some anxiety as to the condition of growing crops in Europe. The German pork market, however, remains sluggish, with heavy domestic supplies dominating the situation. There has been no improvement in hog prices, while feed prices have shown a stronger tone. Exports of American pork products to Germany continue in excess of last year, but still at a relatively low level and at substantially lower prices. American boxed apples have been enjoying a fairly satisfactory market in recent weeks, but increased competition has developed with the Australian product as the end of the American exporting season approaches. The tobacco market outlook remains favorable.

France

March and April reports from France were rather favorable on the whole, although no developments of unusual significance have occurred, Mr. Steere reports. The iron industry continued to occupy the center of attention with further improvement during the month reported, although chiefly based upon better domestic demand. The French coal situation, however, continued to become less favorable, in spite of well sustained demand for industrial coal. An increase of about 11 per cent in transportation rates as of March 1 is likely to aggravate this situation, in which foreign competition is an important factor. Coal stocks increased during the month. The textile industries also report some improvement. The tendency of the stock market was not uniform but represented some improvement over February. Money continued easy throughout the month with rates of 2½ per cent prevailing for call money and 2 3/4 per cent for private discount.

Italy

Reports from Italy through March and April indicate very little change in the general situation. The heavy industries remained much depressed, a recent speech of the Italian Minister of Economic Affairs indicating that about

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

half of the capacity of such industries is unoccupied. The machinery, automobile and sulphur industries are also in bad shape, and the position of the silk industry leaves much to be desired. Textiles, chemicals and electrical goods seemed to be about holding their own or a little better. The hemp industry was in good shape following a very profitable year in 1927. The Italian stock market, following the reduction in the official discount rate from 7 to 6½ per cent at the beginning of March and from 6½ to 6 per cent on April 1 showed more confidence in the situation, with a resultant improved tendency in turnover and prices.

Belgium and Holland

March and April reports from Belgium continued favorable Mr. Steere states. The iron industry again received satisfactory orders and production was well maintained. Some improvement in demand for industrial coal compensated for reduced inquiry for fuel coal. Other important industries such as textiles (particularly artificial silk), electrical goods, chemicals and branches of the glass industry were well occupied, and booked satisfactory new business at profitable prices. The stock market tendency was much improved throughout the month.

Dutch economic reports for March continued favorable. A very satisfactory level of activity was being maintained in most of the major industries, with difficulties in the glass and ceramic trades perhaps the most outstanding exceptions. Stock market movements were not uniform during the month, but nevertheless somewhat improved as compared with February. The money market remained easy, in spite of the fact that numerous, rather large issues of both foreign and domestic securities were floated during the month. Germany was a particularly large borrower.

Czechoslovakia

Business developments in Czechoslovakia are again reported very satisfactory during March and April according to Mr. Steere. There was practically no change in the very favorable picture which has been developing here in the past year. Industrial occupation in nearly every important line continued at high levels. The iron industry reported increased sales for both domestic and foreign consumption during the month, the active revival of building being an important stimulus to domestic demand. The favorable outlook for building seemed to insure continued good demand for the balance of the summer. The coal industry is also in very satisfactory condition, following the settlement of the Bohemian strike in February. Consumption goods industries, practically without exception, are also reported well engaged at high levels, but the cotton textile branch reports considerable reduction in demand during the month. The Prague stock market was rather weak during the first half of March, but improved thereafter. The continued favorable situation in the Czechoslovakian money market has recently led to several applications for loans from surrounding countries.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D.

Austria and Poland

Reports from Austria indicate a continuation through mid-April of the more favorable developments setting in during February, and the outlook is distinctly better than a few months ago. The improved activity in numerous industries resulting from better sales in February has been maintained, and a further inflow of business now seems to insure sustained employment for some time ahead. Coal sales were reported improved, but possibly mainly as a result of cold March weather. The iron industry has shared in the revival in other markets. The textile industry was also able to increase operations slightly, and demand for building material improved. Russian purchases were reported an important factor in the improved prospects for several of these industries. The improvement in the Austrian situation seems to be well indicated by the fact that although unemployment during the past winter at one time reached last winter's level, it had dropped on March 15 to 211,000 as compared with 230,000 on March 15, 1927, and about 220,000 on March 15, 1926. In spite of the improved business outlook and easy money conditions, however, the Austrian stock market remained weak throughout March.

Information on recent economic developments in Poland extends only into the first part of March. Such reports point to the continuation of a comparatively satisfactory industrial and general business situation, especially when the scarcity of capital and high interest rates prevailing in the country are considered. Production of iron, steel and coal continued large, and the machinery industry was also well employed. Mills also seemed to be maintaining relatively high activity in the cotton branch, in spite of recent reports of overproduction during the latter half of 1927. The coal industry, however, has recently been encountering severe English competition in the Scandinavian market. Of considerable bearing upon Polish relations with neighboring states and upon the trade balance, is the recent revalorization of import duties, the total effect of which cannot yet be entirely foreseen. Another unfavorable factor is the breakdown in German-Polish commercial treaty negotiations, the outlook for the resumption of which is not now considered very favorable.

Sweden

The otherwise sound and very satisfactory economic situation in Sweden has continued to be clouded through March by the strikes and lockouts existing in the iron ore, cellulose and certain other industries. Workers have now lost 1½ month's wages, and exports of the industries concerned, all of them important in foreign trade, have dropped off sharply. Press reports early in April, however, report prospects of an early settlement.

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THE AGRICULTURAL SITUATION IN ARGENTINA

Livestock

The livestock industry in Argentina appears to have undergone little or no expansion during the past 6 years, according to information available in the Foreign Service of the Bureau of Agricultural Economics. In 1922, total livestock figures were larger than in 1914, but were still below 1908, the year of largest official records. There are indications of a tendency toward larger cultivated areas at the expense of grazing lands. Tractors are being imported in increasing quantities, while the production of horses is about holding its own. The upward movement in population has not been great enough to have any material effect upon the quantities of meat required for home consumption. In spite of the indications of fewer animals in the country, however, meat production for export has been increasing. Meat prices have shown some improvement during the last two years, and stand at a more favorable level at present. Conditions surrounding the European markets for chilled and frozen meat are the factors most influential in the Argentine meat industry. When that business is dull, there is noted a tendency toward some expansion in dairy production, and in hogs, particularly the former. There are some indications also of a slight shift from wool production to mutton production in the growing of sheep.

Cattle

Cattle in Argentina at present number about 30,000,000,according to estimates issued by the Argentina Rural Society. The official census of December 1922 put cattle numbers at 37,065,000 head, which continued the increases shown by each census since October 1888, when the figure stood at 21,962,000 head. The Society points out that the production of hides in 1925 and 1926 ran about 9,000,000 to 10,000,000 annually, and about the same in 1923 and 1924. Considering also that a natural basis of annual increase in cattle would be about 30 per cent, a figure close to 30,000,000 for cattle at the present time is obtained. A cattle census was planned for June 30, 1927 and some returns secured. Since producers were not obliged to answer enumerators' questions, however, it was stated officially that only incomplete returns could be expected.

In Buenos Aires province, where estimates are made annually, the number of cattle in 1927 was given at 12,293,000 and in 1922 was put at 16,530,000 head. The principal cattle producing provinces are Buenos Aires, Santa Fe, Cordoba,Corrientes, Entre Rios and La Pampa. In 1922 those six provinces supported 87 per cent of the total number in the country, compared with 82 per cent in 1914. In all of those provinces the plains country predominates. The native cattle have largely been replaced by crossing with imported breeds, with Shorthorns predominating. The principal breeds registered in the Cattle Herd Book are Shorthorn, Hereford and Aberdeen Angus. It is estimated that half the cattle in the country contain Shorthorn blood in varying degrees. The Hereford strain is next in importance.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

The good range lands available in Argentina during the last 30 years, at costs comparatively low when compared with those existing in the United States, have attracted considerable foreign capital into the business of producing beef for export. The favorable factors surrounding that industry in Argentina have been an influence in reducing the importance of the United States in the world beef trade. Similar conditions favorable to beef production are found in other South American countries, and in other areas of the Southern Hemisphere not as far advanced in their economic development as is the United States. Pastoral activity in agriculture cannot compete with cultivated crops for the use of the land when it is in demand for the more intensive methods of providing for the food supply. An application of these principles in Argentina is illustrated by a statement appearing in the "Review of the River Plate" for February 17, 1928. The writer speaks of the apparent reduced numbers of cattle in Argentina and points out that breeders of cattle must give way to feeders as lands increase in value, and that the feeder is forced out in turn by the dairyman or the cultivator. In fact, it appears that in certain areas, feeders cannot depend upon the older breeding places for their supply of feeder stock, and are forced to maintain breeding activities of their own. The writer points out that the supply of feeder steers is not large enough to stock the available feedlots, and that the freezing works are killing fat stock faster than it can be replaced. It is suggested further that the present rate of killing may easily result in a lower quality of beef, since animals from less favored range areas are replacing the shortage developing in the more favored breeding and feeding areas.

The cost of production of a chilled beef steer delivered to the freezing plant is estimated by the Sub-Committee of the Rural Society of Argentina in Comercio Exterior de Carnes 1927 at $61.04. The average price per head of a chilled beef steer at the Liniers market in November 1927 is estimated at $64.91 while in November 1926 it was $47.96, according to the "Boletin de la Estadistica Agro-Pecuaria", November 1927. The average price for the year 1925 was $72.38 and for the months May to December 1924 the price was $60.46. The average price per pound of special chilled beef steers at Buenos Aires in February 1928 is quoted by the "Review of the River Plate" at 5.86 cents compared with 5.52 the average for the year 1927 and 4.73 in February 1926. See table, page 584.

Cattle slaughtering and beef production

Cattle slaughter in Argentine slaughter houses including freezing, salting and preserved meat works amounted to 7,379,000 in 1925, a decrease of 3 per cent compared with the record year 1924 and an increase of over 140 per cent over the average for the years 1909-13. In the table on page showing slaughtering by classes it may be noticed that in 1925 the number of cows slaughtered reached 43 per cent of the total slaughter of steers and cows. The number of cattle killed in freezing plants alone reached 3,230,000 in 1927 compared with 3,060,000 in 1926. This is a decrease, however, compared with the 3,813,000 killed in the record year of 1924.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

American-owned freezing establishments in 1927 killed 63.26 per cent of the cattle slaughtered in Argentine packing houses compared with 67.10 per cent in 1926, according to a report from R. W. Bliss, American Ambassador at Buenos Aires. British-owned packing houses, on the other hand, increased their percentage from 20.60 in 1926 to 25.54 in 1927, while Argentine-owned concerns decreased from 12.30 in 1926 to 10.20 per cent in 1927. Per capita consumption of beef in Argentina, exclusive of meat obtained from animals slaughtered on farms, is estimated at 233 pounds in 1925 against 103 pounds in 1920 and 170 in 1914. The per capita beef consumption in the federal capital is officially estimated at 323 pounds in 1925 against 186 in 1914.

Beef export trade

In 1927 the exports of beef and beef products from Argentina reached 1,838,439,000 pounds, which was only 4 per cent less than the record year 1924. The figure for 1926 stands at 1,682,805,000 pounds, which is over 1,000,000,000 pounds more than that exported from either Australia or Uruguay, the other 2 largest beef exporting countries, and is 63 per cent of the total beef and beef products exported from non-European countries during that year compared with 53 per cent as an average for the years 1911-13.

Frozen beef exports in 1927 totaled 521,000,000 pounds against 1,089,225,000 pounds in 1918 and 732,000,000 pounds for 1913. Since 1918, frozen beef exports have been declining as the exports of chilled beef have grown in importance. For the first 11 months of 1927, 181,000,000, pounds of frozen beef went to Great Britain against 168,000,000 pounds for the same period of 1926. Exports of frozen beef to Great Britain for the whole year 1926 reached only 196,000,000 pounds against 708,000,000 pounds in 1913, which was practically all of the frozen beef exported in that year. Germany, France, Belgium and Italy now account for most of the Argentine frozen beef exports. In 1926 2,000,000 pounds of that product were sent to the United States against 6,000,000 pounds in 1913.

The 1927 export of chilled beef, on the other hand, reached 1,028,818,000 pounds against 3,000,000 pounds in 1918 and 75,000,000 pounds in 1913. As shown in the table on page 586, Great Britain is the leading purchaser of chilled beef, accounting for941,000,000 pounds during the first 11 months of 1927 against 894,000,000 pounds for the corresponding period of 1926, and 74,000,000 pounds in 1913. The United States has never played an important part in that trade. Beef exporting to Europe from Argentina has been facilitated to a considerable extent by the fact that European countries have found important markets for their manufactured goods in Argentina, and ships properly equipped for the

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

meat trade have been concentrated on those trade routes.

In the early days the ideas of cattle owners in Argentina, the world's greatest exporter of beef, did not extend beyond hides and tallow and for over three hundred years cattle were literally killed for their hides, states the "South American Handbook" for 1926. The introduction of artificial refrigeration awakened new interest in the production of livestock in Argentina. In 1883 the first freezing plant, known as the River Plate Fresh Meat Company was built at Campana. The company began to export frozen meat to Europe and by 1900 a system of chilling beef had been perfected. Before the erection of freezing works, salted and dried meats were in general use and limited quantities were exported to Europe. The meat is commonly known as "jerked beef" and in Argentina as "tasajo".

Sheep

No recent figures are available that would indicate any change in the downward movement in the number of sheep in Argentina. Sheep on December 31 1922 numbered only 36,209,000 compared with 43,225,000 in June 1914 and 74,380,000 in May 1895. In absence of any recent census of sheep in the whole country, estimates can only be based on incomplete data of the years turnover, states Messrs. Gibson Brothers in their October monthly circular reprinted in the "Review of the River Plate" for November 11, 1927. Taking figures on the number of carcasses exported in conjunction with the daily entries into the Matadero market, the conclusion is reached that sheep stocks cannot have increased during 1927.

It is pointed out further that the number of sheep slaughtered in the freezing works in 1927 was 795,000 more than in 1926, an increase of 25 per cent. This figure, however, may lead to erroneous conclusions unless due allowance is made for the changes that have taken place with respect to the age at which sheep are commonly marketed. Increasing attention is being concentrated on the production of light carcasses and lambs to meet the growing demand for young stock in the meat trade. It should be pointed out also that so far there are no indications of heavy reduction in breeding ewes during 1927, and that an increase in the number of carcasses available may imply only a better handling of the breeding stock. Slaughter figures, therefore, are only a relative factor in determining the sheep resources of Argentina. There are other important factors, an outstanding one being drought, which in 1927 was unusually severe. The losses were accentuated through the fact that the dry period came at lambing time. Any reduction in total sheep numbers in 1927, therefore, cannot be laid wholly to increased slaughter.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

The important sheep raising provinces of Argentina are Buenos Aires, Santa Cruz, Chubut, Rio Negro, Entre Rios, Corrientes, La Pampa, Tierre del Fuego and Cordoba. Buenos Aires is the most important sheep province, the census of 1922 crediting it with 12,902,000 compared with 18,776,000 in 1914, a decrease of 31 per cent. According to the provincial estimates, sheep in Buenos Aires reached 21,723,000 head in 1919 and fell to 12,550,000 in 1927. In the four southern provinces of Santa Cruz, Rio Negro, Chubut and Tierra del Fuego, where sheep raising is growing in importance, the 1922 census showed an increase of 26 per cent, while most of the northern provinces showed decreases.

The South American Handbook for 1926 gives the following description of the different chief producing provinces in southern Argentina:

> "The immense territory of Rio Negro is not heavily stocked with sheep but there are ranches along the rivers and in the west along the mountains. The sheep are mainly of Rambouillet blood. Eastern Chubut is practically a desert. It is almost too poor to pay to fence and stock, yet this is being done on a considerable scale. The vast territory of Santa Cruz is not yet fully stocked with sheep. This region is capable of carrying one sheep to about five acres. The sheep of this region were originally Rambouillets from Rio Negro and Lincolns from the Falkland Islands. Many Rommey rams are used and also Lincolns. The island of Tierra del Fuego, one half of which is Chilean, has a rich black soil. The types of sheep seen there are Romney, Lincoln, and Corriedales (New Zealand), a cross between Lincoln and Merino."

With respect to breeds, a tendency towards new developments in their composition is noticeable. At the recent Palermo Show, Romney Marsh sheep, as well as Merinos and other fine wooled breeds were exceptionally in demand. At subsequent up-country show, however, there was little interest displayed in sheep, but this is not unusual in the spring months before the wool clip has been disposed of. It would not be hazardous to state that, due to the changed demand in the meat market already referred to which has attracted attention to breeds that are good lambers and early maturers and also due to the sustained value of fine and medium cross wool sheep, breeders are concentrating on that type of sheep.

Mutton and lamb

There has not been such a decided increase in sheep slaughter since the war as in cattle. See table, page 579 . The total number killed in slaughter houses, including freezing, salting and preserved meat works in 1925 numbered 5,768,000 compared with an average of 4,977,000 for the years 1909-13, an increase of

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

16 per cent. In freezing plants alone, slaughtering in 1927 amounted to 3,984,000 compared with 3,189,000 in 1926, an increase of 25 per cent. In January, killings at freezing plants alone were 339,000 in 1928 compared with 330,000 in 1927. Of the sheep slaughtered in 1927 American owned plants killed 66.52 per cent against 66.95 per cent in 1926, while British owned plants increased their killings from 15.84 per cent in 1926 to 22.38 per cent in 1927. Killings in Argentine companies, on the other hand, decreased from 17.21 per cent in 1926 to 11.10 per cent in 1927. Slaughtering in municipal and private slaughter houses show a decreasing trend since 1921.

Of the non-European countries exporting mutton, Argentina exported 26 per cent of the 565,000,000 pounds exported in 1926 against 28 in 1911-13. New Zeland exported 49 per cent in 1926 against 44 per cent in 1911-13. In 1911-13 frozen mutton exports from Argentina amounted to 101,000,000 pounds, they reached 203,000,000 in 1924, fell to 148,000,000 in 1926 and in 1927 rose again to 183,000,000 pounds.

There appears to be a decided falling off in per capita mutton and lamb consumption, exclusive of meat obtained from animals slaughtered on farms. In 1911 it was estimated at 11 pounds, rose to 17 in 1921 and in 1925 fell to 6. Official figures of per capita consumption in the Federal Capital, only, are 26 pounds in 1911, 40 in 1920 and 15 in 1925. Prices of different classes of sheep at Liniers market, Buenos Aires, in November 1927 and November 1926 appear on page 583. It will be noticed that prices of all kinds were higher in 1927 than in 1926.

Wool

Production of wool in Argentina in 1927 is estimated at 322,000,000 pounds against 334,000,000 pounds in 1926. In the five years 1895-99 Argentina produced an average of 482,000,000 lbs. Five-year averages from that time to 1915-19 showed decreases. Argentina supplies in the neighborhood of 10 per cent of the world's wool clip and about 20 per cent of that produced by the great exporting countries of the Southern Hemisphere. As a wool exporter, Argentina is second only to Australia. Exports of grease wool for the calendar year 1927 reached 328,463,000 pounds, compared with 302,030,000 in 1926 and 328,000,000 pounds as an average for the years 1909-13. Total exports of wool for 1926 reached 318,000,000 pounds against 786,000,000 pounds from Australia and 223,000,000 pounds from the Union of South Africa. A very small proportion of the Argentine clip is washed and scoured. France, Germany and the United Kingdom are the largest importers of Argentine wool, with Belgium, the United States and Italy coming next.

Coarse crossbred wools predominate in the Argentine clip and amounted to 40.5 per cent of the wool produced in the 1926-27 season, according to estimates of the First National Bank of Buenos Aires. The Bank points out,

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

however, that coarse crossbreds are diminishing as other forms of agriculture displace sheep raising in the province of Buenos Aires where crossbred sheep producing coarse crossbred wool have been most numerous. See table on page That province produces the bulk of the widely known Buenos Aires crossbred which is a coarse Lincoln cross. Only 2 per cent of the total clip in the province is fine wool, states the "Review of the River Plate", May 26, 1922. Eight per cent of the production is fine crossbred. Very little real merino wool is produced in Argentina, the production probably not exceeding 1,000,000 pounds and when fine wools are mentioned, it is understood that first cross merino is meant, this being the custom of the Argentine market. Argentine fine crossbreds are from crossbred parents on both sides.

Patagonia, which includes the so-called Southern Territories - Chubut, Neuquen, Rio Negro, Santa Cruz and Tierra del Fuego, most of which reported sheep increases in the 1922 census, produces about 63 per cent of the Republic's fine wools and fine crossbreds. Twenty per cent of the Patagonian clip is merino and first cross and 40 per cent is fine crossbred. The clip of the upriver provinces of Corrientes and Entre Rios, is about 10 per cent fine wools and 70 per cent fine crossbred. Santa Fe, Cordoba, San Luis and the surrounding regions produce heavier crossbreds and carpet wools.

A table giving the quantity of wool sold at the Central Produce Market, Buenos Aires, for the years 1916, 1923, 1926 and for the first 11 months of 1927, with the total amount received for the wool and the average price per pound, will be found on page 577. For the week ending February 19, 1928, the average price of all grades was 31 cents. In November 1927 the average was 26 cents. That average was higher than in any other month of the year and considerably higher than in November 1926 when it was 22 cents per pound. In 1924 the average price for the year was 30 cents.

Swine

With an area almost a third as large as the United States and a corn production amounting to 176,000,000 bushels in 1922 against 2,906,020,000 in the United States, Argentina had 1,437,000 swine at the census of December 1922 against 59,355,000 in the United States. This gives a total of 122 bushels of corn per hog produced in Argentina against only 49 bushels in the United States. However, in 1922, the last year in which a hog census was taken, Argentina exported 113,000,000 bushels of corn or 64 per cent of the total crop compared with 179,000,000 exported from the United States or only 6 per cent of the crop. Exports that year from the United States were unusually heavy as in the years 1910-14 they averaged only 41,000,000 bushels and in 1927 they were 19,820,000 bushels.

The largest number of swine in Argentina in any census year was 2,901,000 in 1914. Buenos Aires, Santa Fe and Cordoba are the chief hog raising provinces. According to the provincial estimates there were 878,000 hogs in

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Buenos Aires in 1922 or about 60 per cent of the total number in Aregntina. This number increased to 1,018,000 in 1927 in Buenos Aires. When Messrs. L. B. Burk and E. B. Russell of this Department were in South America investigating the livestock industry for the United States Department of Agriculture in 1920, they reported comparatively few Argentine farmers raising hogs. However, they stated that the mild climate and long growing season, together with the abundance of corn and alfalfa furnished very good conditions for economical prok production and they believed that the industry would expand. They reported that on August 17, 1920, receipts of hogs at the stockyards at Buenos Aires amounted to 2,102 head. These hogs were neither good nor uniform in quality. They represented a mixture of Berkshire, Yorkshire, Poland China and Duroc Jersey breeding, most of them black in color, some spotted and a few white. There was not a full load that could be graded as good on any of our leading markets. Some good individuals were included in most of the loads, but taken as a whole, they showed little or no attempt to produce a uniform easy-feeding animal. Packer buyers, however, made a statement that most of the good quality hogs raised in Argentina do not go through the public stockyards but are bought direct from the producer.

Frozen pork exports reached 5,988,000 pounds in 1927 compared with 11,289,000 in 1926 and only 1,167,000 in 1925. The largest export of frozen pork occurred in 1920 when over 27,000,000 pounds were sent abroad. The United Kingdom is the chief purchaser of Argentine pork as well as of beef and mutton. Wholesale prices for the best pork produced at the Liniers slaughter house for consumption in the Federal Capital averaged from 9 to 11 cents in November 1927, compared with 9 to 12 in November 1926 and 13 to 16 in November 1925.

Horses, mules, and asses

The classes of animals that have shown increases at each census up to 1922 in addition to cattle, are horses, mules and asses. Horses on December 31, 1922 were estimated at 9,432,000 compared with 8,324,000 in June 1914. Most of the horses are found in the provinces of Buenos Aires, Santa Fe and Cordoba. In Buenos Aires province they numbered only 2,218,000 in 1927, according to the provincial estimate compared with 2,271,000 in 1925 and 2,432,000 in 1922. Messrs. Burk and Russell of the United States Department of Agriculture reported in their bulletin on "The Livestock Industry in South America", 1922, that Argentina had a large surplus of good high grade mares and geldings weighing 1,200 to 1,600 pounds and it was said that such horses could be bought for $40 to $50 each. In that country the farmer keeps enough horses to make possible changing teams twice a day and feeds very little grain. The horses are worked half a day and turned into the alfalfa fields to graze. They are never fed grain and worked throughout the day as in this country.

Hides and skins

Argentina is the greatest hide and skin exporting country in the world. In 1927 the export of hides and skins reached 439,705,000 pounds, an increase of 5 per cent over 1926 and 50 per cent over the average for the years 1909-13. The amount was 13 per cent less than the exports in 1924. Cattle hides constituted 88 per cent of the total hide and skin exports in 1927, and sheep skins 11 per cent, goat skins the same year contributed 1 per cent of the total.

THE AGRICULTURAL SITUATION IN AGRENTINA, CONT'D

LIVESTOCK: Number in Argentina according to censuses of 1888, 1895, 1908, 1914 and 1922

Kind of animal	October 1888	May 1895	May 1908	June 1914	December 1922
	Thousands	Thousands	Thousands	Thousands	Thousands
Cattle	21,962	21,702	29,124	25,867	37,065
Sheep	66,706	74,380	67,384	43,225	36,209
Swine	394	653	1,404	2,901	1,437
Goats	1,885	2,749	3,947	4,325	a/ 4,818
Horses	4,234	4,447	7,537	8,324	a/ 9,432
Mules	) 417	285	465	565	a/ 623
Asses	)	198	285	260	a/ 289

Anuario de Estadistica Agro-Pecuaria, 1925-26, Seccion C, page 9.
a/ Estimates.

LIVESTOCK: Number in Buenos Aires province, according to provincial censuses 1916 to 1927

June	Cattle	Sheep	Swine	Horses
	Thousands	Thousands	Thousands	Thousands
1916	11,537	18,529	1,324	3,371
1917	10,602	17,965	777	2,519
1918	12,553	20.829	822	2,746
1919	12,654	21.723	898	2,515
1920	14,351	21,476	1,215	2,578
1921	15 [illegible]3	18,[illegible]	1,105	2,529
1922	15,530	15,350	878	2,432
1923	18,500	14,800	---	2,380
1924	---	---	---	---
1925	13,841	12,437	785	2,271
1926	---	---	---	---
1927	12,293	12,550	1,018	2,218

Years 1916-1922 Informe sobre la Estadistica Ganadera Permanente de la Provincia de Buenos Aires, June 1, 1923. 1925 Assistant Trade Commissioner Sherwood H. Avery, October 19, 1926. 1927 The Times of Argentina, March 5, 1928, page 18.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

CATTLE: Number in principal provinces of Argentina according to censuses of 1914 and 1922

Provinces	June 1914	December 1922
	Thousands	Thousands
Buenos Aires..................	9,091	15,508
Santa Fe.....................	3,179	4,693
Cordoba......................	2,540	4,103
Corrientes...................	3,543	3,794
Entre Rios...................	2,334	2,821
La Pampa a/	561	1,330
Total in Argentina......	25,867	37,065

Tercer Censo Nacional 1914, page 3, Anuario de Estadistica Agro-Pecuaria 1925-26 Seccion C.

a/ The latest estimatr for this territory is 1,399,408 according to the Times of Argentina for March 3, 1928, page 19.

SHEEP: Number in principal provinces of Argentina according to censuses of 1914 and 1922

Provinces	June, 1914	December, 1922
	Thousands	Thousands
Buenos Aires.......................	18,776	12,902
Santa Cruz.........................	3,941	4,804
Rio Negro..........................	2,802	3,260
Chubut.............................	2,047	3,129
Entre Rios.........................	4,304	2,547
Corrientes.........................	2,349	2,181
La Pampa a/........................	2,283	2,003
Tierradel Fuego....................	784	818
Cordoba............................	1,410	775
Total in Argentina........	43,225	36,209

Compiled from the Tercer Censu Nacional 1914, page 3 and Anuario .

a/ The latest estimate for this territory is 1,930,167 according to the Times of Argentina March 5, 1928, page 19.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

WOOL: Distribution of Argentine clip, by grades, seasons 1924-25 - 1926-27

Grade	1924-25	1925-26	1926-27
	Per cent	Per cent	Per cent
Coarse crossbreds........	44.0	44.5	40.5
Medium crossbreds........	19.0	18.5	18.5
Fine crossbreds..........	22.0	22.5	25.0
Merinos..................	15.0	14.5	16.0
	100.0	100.0	100.0

Estimates of the First National Bank of Argentina, appearing in Dalgety & Company's "Annual Review" for 1926-27.

WOOL: Yearly sales and prices of wool at Central Produce Market, Buenos Aires, 1916 and 1923-1927

Year	Quantity of wool sold	Total amount obtained from sales	Average price per pound
	Pounds	Dollars	Cents
1916................	174,057,903	51,495,669	29.59
1923................	122,811,039	27,746,686	22.58
1924................	87,641,000	27,117,451	30.87
1925................	87,466,116	22,204,772	25.35
1926................	109,921,504	23,780,140	21.70
1927 -			
January...........	15,754,885	3,485,772	22.10
February..........	10,671,274	2,599,016	24.39
March.............	9,987,857	2,367,655	23.76
April.............	7,217,715	1,451,853	20.15
May...............	4,847,995	921,276	19.01
June..............	3,963,172	754,629	19.05
July..............	1,946,596	421,747	20.04
August............	1,352,897	251,455	18.55
September.........	1,254,726	277,497	22.09
October...........	3,308,889	768,293	23.27
November..........	21,278,729	5,574,573	26.15

Compiled from Boletin Mensual de Estadistica Agro-Pecuario.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Argentine livestock and meat inspection service

The Argentine presidential decree effective February 1, 1928 which provides for three inspections of livestock intended for export as meat, is designed primarily to prevent the carriage of foot-and-mouth disease infection. The decree is significant in connection with the visit of Lord Bledisloe to Argentina in the interest of aiding British farmers to prevent possible contamination of their herds by meat imported from that source. The terms of the decree provide for an enlarged veterinary staff and a considerably more rigid control of livestock movements than has been practiced heretofore. Critics of the measure, however, point out that producers need not report the presence of disease in their herds unless the animals are to leave the farms to enter trade channels.

The decree specifies that animals intended for slaughter at central points must undergo their first inspection on the farm, and will not be accepted for shipment unless covered by a veterinary certificate of health. The same applies to animals which are to be driven overland to market. The second inspection applies to such animals as may be consigned to concentration points for resale before entering the slaughter houses. They must be inspected before leaving the concentration point regardless of the result of the farm inspection. The third inspection occurs in the slaughter house and covers both the live animals and the dead meat. Where contamination is found, the meat cannot enter the export trade, although there appears to be no prohibition of the use of such meat in domestic trade. Regulations provide for the use of only new containers and wrappers for export meat, and for the disinfecting of the premises whereon infected meat has been found. Transportation companies are required to disinfect their vehicles after each shipment of livestock.

NOTES TO TABLE ON FOLLOWING PAGE.

LIVESTOCK: Slaughtering at freezing, salting and preserved meat works, Liniers, municipal and private slaughter houses, Argentina, average 1909-13 annual 1918 - 1927

Footnotes

Compiled from - Years 1909-1925, "Anuario de Estadistica Agro-Pecuaria 1925-26" Seccion C", pages 95,96 and 108. Year 1926 for freezing establishments in "Boletin Mensuel de Estadistica Agro-Pecuaria", January 1927, page 24: Liniers, same, May 27, 1927, page 382. a/ Cattle slaughtered in freezing plants in 1927 is estimated at 3,234,000 compared with 3,060,000 in 1926, an increase of 6 per cent according to the "Review of the River Plate", January 20, 1928. b/ Average 2 years only. c/ Average for 4 years 1910-1913. This is not the total of the several items. d/ Less than 500. e/ Sheep slaughtered in freezing plants in 1927 is estimated at 3,984,000 compared with 3,189,000 in 1926, an increase of 25 per cent, according to the "Review of the River Plate" for January 20, 1928. f/ Swine slaughter in Freezing plants is estimated at 240,000 for 1927 compared with 250,000 in 1926, a decrease of 4 per cent, according to the "Review of the River Plate", January 20 1928

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

LIVESTOCK: Slaughtering at Argentina freezing, salting and preserved meat plants, Liniers, municipal and private slaughter houses, average 1909-13, 1918-1927

Kind of animal and year	Number of animals slaughtered at: Freezing plants	Salting & preserved meat plants	Liniers slaughter house	Municipal & private slaughter houses	Total (farm not included)
	Thousands	Thousands	Thousands	Thousands	Thousands
Cattle -					
Average 1909-13........	1,157	365	610	883	3,015
1918..................	3,053	239	412	1,146	4,850
1919..................	2,232	110	398	1,016	3,756
1920..................	1,661	53	394	965	3,073
1921..................	1,460	90	590	1,147	3,287
1922..................	1,931	300	870	1,772	4,873
1923..................	2,973	364	1,073	2,241	6,651
1924..................	3,813	508	1,085	2,210	7,616
1925..................	3,342	529	1,089	2,419	7,379
1926..................	3,067	443	935	---	---
8 months -					
1926..................	2,929		--	--	--
1927..................	a/ 3,235		--	--	--
Sheep-					
Average 1910-13........	3,402	b/ 102	880	644	c/ 4,977
1918..................	2,462	d/	960	456	3,878
1919..................	2,551		960	622	4,133
1920..................	3,277		930	799	5,006
1921..................	3,793	d/	1,064	892	5,749
1922..................	4,769		870	717	6,356
1923..................	4,336		679	475	5,490
1924..................	4,421	8	530	313	5,272
1925..................	4,928	7	481	350	5,768
1926..................	4,061	12	622	--	--
8 months -					
1926..................	3,159		--	--	--
1927..................	e/ 3,636		--	--	--
Swine -					
Average 1910-13........	12	--	84	39	135
1918..................	148	5	128	76	357
1919..................	207	5	157	94	463
1920..................	330	4	182	113	629
1921..................	280	7	218	112	617
1922..................	284	7	218	118	626
1923..................	132	8	237	115	492
1924..................	97	23	253	62	435
1925..................	100	28	258	89	476
1926..................	250	28	247	--	--
8 months -					
1926..................	229		--	--	--
1927..................	f/ 233		--	--	--

Notes appear at bottom of page 578. Continued -

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

CATTLE: Slaughtered in Argentine, freezing, salting and preserved meat works, by months, 1923 to 1927

Month	1923	1924	1925	1926	1927
	Number	Number	Number	Number	Number
January.............	345,857	364,070	372,980	289,473	361,409
February...........	257,276	384,839	362,919	307,426	360,204
March...............	308,837	330,287	442,566	344,628	398,222
April...............	328,591	417,324	414,794	310,902	366,532
May.................	329,113	455,315	346,278	284,646	334,105
June................	317,692	444,967	310,142	332,847	319,280
July................	261,518	384,633	272,899	312,325	317,021
August..............	212,539	306,242	233,873	256,242	256,991
September..........	219,821	276,661	252,814	243,110	287,551
October.............	254,407	263,467	277,528	247,164	232,321
November...........	265,373	252,422	260,628	265,937	
December...........	308,387	308,425	314,559	311,118	
Total............	3,409,411	4,188,652	3,861,980	3,505,818	a/

Boletin Mensual de Estadistica Agro-Pecuaria.
a/ Total for 10 months aggregates 3,234,000 in 1927 compared with 2,929,000 in 1926.

CATTLE: Slaughtered by classes in Argentine freezing, salting and preserved meat plants, municipal and private slaughter houses 1911 to 1925

Year	Steers	Cows	Total cows and steers	Percent of cows to total cows and steers	Male and female calves	Total cattle
	Thousands	Thousands	Thousands	Per cent	Thousands	Thousands
1911......	1,952	1,279	3,231	40	340	3,571
1912......	2,173	1,113	3,286	34	225	3,511
1913......	2,403	506	2,909	17	124	3,003
1914......	2,290	786	3,076	26	135	3,211
1915......	2,211	875	3,086	28	137	3,223
1916......	2,503	919	3,422	27	157	3,579
1917......	2,804	1,039	3,843	27	185	4,028
1918......	3,656	1,000	4,656	22	194	4,850
1919......	2,651	940	3,591	26	165	3,756
1920.......	2,244	682	2,926	23	147	3,073
1921......	2,215	741	2,956	25	331	3,287
1922.......	2,845	1,405	4,250	33	623	4,873
1923.......	3,510	2,300	5,810	40	841	6,651
1924.......	3,982	2,602	6,584	39	1,032	7,616
1925.......	3,651	2,719	6,370	43	1,009	7,379

Annuaria de Estadistica Agro Pecuaria, 1925-26, Seccion C.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D.

ARGENTINA: Production of meat in Argentina exclusive of meat from animals slaughtered on farms, average 1912-13, annual 1918-26, ten months 1926 and 1927

Year	Beef and veal: In freezing salting and preserved meat works	Beef and veal: Total a/	Mutton and lamb: In freezing salting and preserved meat works	Mutton and lamb: Total a/	Pork: In freezing salting and preserved meat works	Pork: Total a/
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Average 1912-13....	1,196,280	2,312,140	175,429	236,974	1,077	21,446
1918	2,023,657	2,982,860	139,165	221,038	27,809	64,675
1919	1,428,924	2,291,008	132,093	214,917	38,532	84,342
1920	1,078,503	1,933,993	170,965	260,325	56,598	106,973
1921	1,035,492	2,195,844	196,037	298,966	44,573	95,668
1922	1,396,749	3,050,587	262,863	349,586	46,116	99,564
1923	2,102,686	4,189,952	248,409	307,455	23,703	83,226
1924	2,182,770	3,845,860	173,293	205,611	14,829	53,929
1925	2,176,809	4,043,734	224,314	259,581	20,911	77,513
1926	1,924,576	- - -	179,668	- - -	34,676	- - -
10 months:						
1926.........	1,684,288	- - -	147,818	- - -	34,436	- - -
1927	1,886,293	- - -	159,752	- - -	37,066	- - -

Compiled from Boletin Mensual de Estadistica Agro-Pecuaria, April 1923, page 176 and December 1926 Annuario de Estadistica Agro-Pecuaria 1925-26 Seccion C.
a/ Production obtained by multiplying slaughter by average dressed weight at freezing, salting and preserved meat works. Excludes meat obtained from animals slaughtered on farms.

ARGENTINA: Total and per capita consumption of meat in Argentina exclusive of meat from animals slaughtered on farms, annual 1914, 1918-1925

Year	Beef and veal: Estimated total consumption a/	Beef and veal: Per capita: Total b/	Beef and veal: Per capita: In Federal c/ Capital	Mutton and lamb: Estimated total consumption a/	Mutton and lamb: Per capita: Total b/	Mutton and lamb: Per capita: In Federal c/ Capital	Pork: Estimated total consumption a/	Pork: Per capita: Total b/	Pork: Per capita: In Federal c/ Capital
	1,000 Pounds	Pounds	Pounds	1,000 Pounds	Pounds	Pounds	1,000 Pounds	Pounds	Pounds
1914 ..	1,336,874	169.5	186.2	86,245	11.1	26.0	29,467	3.7	14.2
1918 ..	1,621,388	193.6	162.7	109,893	13.1	36.1	61,101	7.3	18.2
1919 ..	1,175,629	138.1	168.7	89,785	10.6	35.7	68,600	8.1	18.4
1920 ..	892,068	102.6	173.3	137,879	15.9	39.8	76,781	8.8	22.8
1921 ..	1,212,834	136.0	195.0	153,848	17.3	38.7	77,239	8.7	26.8
1922 ..	1,966,845	214.0	293.3	169,483	18.4	29.1	80,396	8.7	24.1
1923 ..	2,699,220	283.2	320.8	128,671	13.5	23.4	78,474	8.2	26.1
1924 ..	1,928,233	196.2	300.7	21,300	2.2	15.7	53,871	5.5	27.7
1925 ..	2,349,493	232.9	323.2	57,005	5.7	14.7	76,147	7.5	25.5

a/ Consumption obtained by subtracting net exports from estimated production, exclusive of meat from animals slaughtered on farms. b/ Per capita consumption of meat excluding that from animals slaughtered on farms. c/ Per capita consumption in the Federal Capital taken from Annuario de Estadistica Agro-Pecuaria 1925-26 Seccion C, page 97.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

Cattle and beef prices

The Argentine beef industry entered the year 1928 with prices at home and in the leading export markets considerably higher than in January or February 1927. Cattle producers have been especially favored, as they have in the United States, with prices for high grade steers making relatively larger gains over last year than did chilled beef prices in London. The Argentine product, however, entered the current year at a somewhat greater disadvantage as against last year with respect to competition with British beef, which has been selling lower than a year ago. Pork prices also have been exceptionally low during the past year. Chilled beef exports to Great Britain, however, increased about 5 per cent during the first 11 months of 1927 against the same period of 1926, and exports of frozen beef to Great Britain went up 7.7 per cent.

The average price at Buenos Aires of special steers for chilling showed an increase of 45 per cent in January 1928 over the preceding January to reach 6.11 cents per pound. That figure was the highest for the mid-winter season of any of the past five years. The decline noted for February did not alter the situation materially. The seasonal movement in Argentine cattle prices indicates that the low point of the year has been reached during the last 5 years in December or January, with the upward swing reaching it's peak in October or September. In 1927, steers brought increasingly high prices from January to October, rising 69.3 per cent to 7.13 cents in that month, and declining only 43 per cent to reach the January 1928 average. See table, page 584. It will be noted that in the table on page 583, the average price for November 1927 is given as 5.68 per pound against 6.34 cents in the table on page 584. This is explained by the fact that a slightly different group of grades of steers are embodied in the two statements, with the 6.34 cents applying generally to higher grade stock. It is interesting to note that in November 1927 higher prices were being paid for lighter steers than was true in 1926.

The average price of Argentine chilled hindquarters in London in January 1928, at 13.94 cents per pound, was the lowest average for any month since the preceding May, but was about 15 per cent above the January 1927 average, according to the "Agricultural Market Report". The January 1928 average, moreover, was slightly in excess of the average for the whole year 1927. The seasonal factor is also apparent in the overseas meat market as well as in Argentine cattle prices. It appears that the months of lower prices for chilled hindquarters are usually February and March, and that the higher prices come in July and August. The February 1928 average of 14.00 cents is the highest February figure of the past 5 years, with the exception of 1925, and stands 17.5 per cent above the preceding year. Chilled forequarters in London also have entered 1928 on a price level above that of last year. It is interesting to note, however, that the lower grade meat appears to experience difficulty in maintaining its price level in the summer months, at about the same time that chilled hindquarters and first quality British beef are bringing the best prices of the year. That relationship is probably explained largely by the reduced consumption of beef during the summer on the part of the buyers who patronize the lower priced markets, whereas there is a more or less steady year-round demand for the class of meat handled by dealers serving the higher-priced trade.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

CATTLE AND SHEEP: Prices received at the Liniers market, Buenos Aires, Argentina November 1926 and 1927.

November	November, 1926					November, 1927				
	Maximum	Minimum	Average	Average pr. per head	Ave. wt. per head	Maximum	Minimum	Average	Ave. price per head	Ave. wt. per head
	$ per 100 lbs	$ per 100 lbs	$ per 100 lbs	Dollars	Pounds	$ per 100 lbs	$ per 100 lbs	$ per 100 lbs	Dollars	Pounds
CATTLE										
Steers for-										
Chilling..........	4.42	3.32	4.06	47.96	1,182	6.82	5.13	5.68	64.91	1,146
Freezing..........	4.17	3.13	3.60	47.96	1,329	5.81	4.07	5.06	64.48	1,274
Continent..........	4.20	3.34	3.87	42.28	1,087	6.30	3.87	5.06	55.09	1,093
Consumption........	5.44	.92	3.93	38.21	977	5.90	.97	4.98	45.26	913
Beef, calves.........	5.94	1.48	4.22	30.08	710	7.65	1.24	5.29	37.15	703
Cows-										
Special...........	4.63	3.87	4.09	39.43	963	6.01	4.55	5.07	49.53	974
Fat...............	4.24	2.58	3.45	35.77	1,034	5.15	3.39	4.20	42.70	1,012
For preserved meat.	4.19	9.22	2.78	28.46	1,023	3.68	1.16	2.88	24.77	855
Heifers..............	8.11	9.22	4.33	28.86	670	7.75	1.55	5.31	34.59	653
Bull calves..........	9.22	9.22	5.61	18.70	337	10.93	1.55	6.68	20.92	315
Bulls and oxen.......	4.76	9.22	2.97	42.68	1,444	5.23	.97	2.98	41.85	1,400
SHEEP			DOLLARS PER HEAD							
Rams................	9.35	2.44	4.17			11.96	2.35	5.15		
Wethers..............	10.16	1.63	4.63			10.68	1.49	5.59		
Ewes.................	9.15	1.02	4.21			10.45	.64	5.34		
Lambs under 1 year...	6.71	2.36	4.02			6.83	2.56	4.61		
Lambs...............	6.02	.41	3.90			6.41	2.99	4.44		

Compiled from Boletin Mensual de Estadistica Agro Pecuaria, November, 1927 and 1926.

PORK: Wholesale prices for the best meat produced at the Liniers slaughter house for consumption in Buenos Aires, Argentina

November	Maximum price per pound	Minimum price per pound
	Cents per pound	Cents per pound
1925..............	16.21	13.19
1926..............	11.98	9.22
1927..............	11.23	9.10
Year-		
1926..............	15.82	9.20

Compiled from Boletin Mensual de Estadistica Agro-Pecuaria, November 1927.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

CHILLED BEEF, STEERS (SPECIAL): Monthly average prices at Buenos Aires 1924 to 1928
(In cents per pound)

Month	1924	1925	1926	1927	1928
	Cents	Cents	Cents	Cents	Cents
January	3.19	5.54	5.40	4.21	6.11
February	3.40	5.54	5.42	4.73	5.86
March	3.61	6.20	5.27	4.63	
April	3.50	6.20	5.39	5.03	
May	3.56	6.51	5.52	4.81	
June	3.76	6.48	5.24	5.15	
July	4.51	6.54	5.58	5.95	
August	4.93	6.72	5.70	6.55	
September	5.15	6.91	5.45	6.84	
October	5.95	6.25	4.63	7.13	
November	5.62	5.66	4.06	6.34	
December	5.42	5.32	4.21	5.81	
Average	4.38	6.16	5.16	5.52	

Source: Review of River Plate.

BEEF (ARGENTINE CHILLED HINDQUARTERS): Monthly average prices at London, 1924 to 1928
(In cents per pound)

Month	1924	1925	1926	1927	1928
	Cents	Cents	Cents	Cents	Cents
January	10.54	15.81	13.18	11.79	13.94
February	12.60	14.79	12.93	11.91	14.00
March	10.40	15.24	12.98	10.90	
April	13.89	14.59	14.00	11.53	
May	13.00	14.57	15.08	12.55	
June	11.83	15.70	15.61	15.11	
July	11.21	17.27	14.07	15.52	
August	12.89	17.05	15.01	15.92	
September	14.07	16.22	14.07	14.76	
October	13.61	15.95	15.33	14.45	
November	15.43	14.55	12.88	14.55	
December	14.73	14.00	14.28	14.11	
Average	12.83	15.48	14.12	13.59	

Sources: Agricultural Market Report.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

BEEF (ARGENTINE CHILLED FOREQUARTERS): Monthly average prices at London 1924 to 1928:

(In cents per pound)

Month	1924	1925	1926	1927	1928
	Cents	Cents	Cents	Cents	Cents
January	7.06	10.58	8.93	7.60	8.92
February	9.00	10.75	8.05	8.11	8.87
March	7.38	10.76	7.00	6.89	
April	8.60	9.49	6.72	6.02	
May	9.46	8.50	8.49	5.96	
June	5.89	7.29	9.02	7.25	
July	5.18	8.48	7.92	8.17	
August	5.86	9.46	9.95	7.96	
September	6.77	9.91	8.05	8.49	
October	7.83	10.72	9.00	9.00	
November	9.94	10.52	8.26	9.37	
December	10.03	10.06	9.29	8.87	
Average	7.82	9.73	8.39	7.81	

Source: Agricultural Market Report.

BEEF (FIRST QUALITY ENGLISH): Monthly average prices at London 1924 to 1928

(In cents per pound)

Month	1924	1925	1926	1927	1928
	Cents	Cents	Cents	Cents	Cents
January	17.97	19.92	19.26	16.73	16.02
February	18.96	19.64	19.26	17.11	16.60
March	17.54	19.60	19.16	16.29	
April	18.67	20.60	19.53	17.24	
May	18.96	21.24	21.80	17.62	
June	20.16	21.14	19.06	18.75	
July	19.12	20.63	19.52	19.26	
August	19.03	20.64	18.76	18.55	
September	17.77	19.44	17.84	17.68	
October	16.94	19.50	17.11	15.46	
November	17.57	18.88	16.35	14.50	
December	18.91	19.46	16.86	14.70	
Average	18.47	20.04	18.71	16.99	

Source: Agricultural Market Report.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

BEEF: Exports, fresh a/ chilled and frozen, Argentina, by countries, 1913, 1924-27

Country of destination	Year ended December 31				January-November	
	1913	1924	1925	1926	1926	1927
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
CHILLED						
Germany........	---	---	7,515	2,132	2,132	5,646
Belgium........	---	---	110	2,707	2,707	1,120
France.........	---	---	6,603	1,294	1,294	747
United States..	917	220	---	---	---	---
Italy..........	---	---	4,103	366	366	---
Netherlands....	---	853	7,075	1,506	1,506	---
United Kingdom.	74,425	801,851	795,748	974,938	893,549	940,873
Other countries	0	0	0	0	0	1,435
Total........	75,342	802,924	821,154	h/ 982,943	901,554	c/949,821
FROZEN						
Germany........	---	76,874	81,314	96,617	86,509	127,664
Belgium........	1,345	128,872	71,991	57,915	52,917	66,940
France.........	1,691	103,777	136,777	54,623	52,536	30,485
United States..	6,243	3,534	437	2,425	1,995	---
Italy..........	7,527	83,903	92,082	58,922	56,286	49,438
Netherlands....	3,016	91,385	44,756	20,176	18,188	17,710
United Kingdom.	708,345	323,708	223,837	196,357	168,240	180,592
Other countries	3,879	62	2,765	4,578	4,553	10,801
Total.......	732,046	812,115	653,962	h/ 491,613	441,224	c/483,630

Compiled from "Anuario de la Direccion General de Estadistica," "Anuario del Comercio Exterior 1923-1925", "Estadistica Agro-Pecuaria 1926 and eleven months 1926 and 1927. a/ Fresh beef not reported separately. b/ For 1926, total chilled = 949,583,000 pounds from Anuario del Comercio Exterior. For 1926, total frozen = 499,869,000 pounds, from Anuario del Comercio Exterior. c/ Total for the year 1927 for chilled beef, 1,082,818,000 pounds and frozen beef, 521,212,000 pounds as given in El Comercio Exterior but not given by countries.

MUTTON, FROZEN; Exports, Argentina, by countries, 1913, 1924 - 1927

Country of destination	Year ended December 31				January-November	
	1913	1924	1925	1926	1926	1927
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United Kingdom	99,496	169,551	183,072	139,381	118,411	148,094
France.........	560	8,148	11,186	3,587	3,219	3,673
United States..	540	1,290	452	1,371	1,321	179
Other countries	657	5,322	7,866	3,874	2,883	8,968
Total......	101,253	184,311	202,576	148,213	125,834	a/160,914

Compiled from "Anuario de la Direccion General de Estadistica", 1913; "Anuario de Comercio Exterior de la Republica Argentina", 1924; "Estadistica Agro-Pecuaria", November 1927; "El Comercio Exterior", 1927. a/ Total for year given as 183,260,000 pounds in "El Comercio Exterior", 1927. Not given by countries.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

WOOL: Exports, unmanufactures, Argentina, by countries, average 1909-1913, annual 1924-1926 and January-November 1926 and 1927

Country to which exported	Year ended December 31				January-November	
	Average 1909-1913	1924	1925	1926	1926	1927
WOOL (UNMANUFACTURED)	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Unwashed or in the grease -						
France..........	118,930	50,622	64,379	72,833	68,962	71,841
Germany.........	91,109	78,543	60,558	76,969	69,648	82,393
United Kingdom...	42,761	45,450	35,245	61,045	46,887	54,870
Belgium.........	33,682	21,737	18,342	23,137	21,953	28,576
United States....	27,700	29,947	29,822	33,073	31,259	21,193
Italy...........	5,437	11,063	12,121	21,193	20,734	14,046
Netherlands......	2,582	5,095	3,743	2,939	3,684	1,195
Other countries..	6,003	7,258	4,228	10,841	9,077	10,685
Total........	328,204	249,715	228,438	302,030	272,204	a/284,799
Washed - b/						
United Kingdom...		1,240	528	73	29	97
United States....		3,389	1,324	1,250	567	425
Italy...........		1,193	1,741	2,998	1,885	1,574
Brazil..........		170	109	91	9	13
France..........		1,363	610	657	251	86
Germany.........		63	63	331	139	203
Belgium.........		96	125	74	31	231
Other countries..		211	405	579	654	524
Total........		7,725	4,905	6,053	3,565	c/ 3,153
Scoured - b/						
United Kingdom...		8,132	6,991	4,323	2,436	7,773
Germany.........		589	447	542	218	891
United States....		1,282	2,840	2,880	1,481	2,246
France..........		1,787	5,223	1,826	108	736
Denmark.........		109	12	51	13	33
Belgium.........		112	612	271	73	635
Other countries..		397	309	326	188	206
Total........		12,408	16,434	10,219	4,517	d/12,520

Compiled from Anuario del Comercio Exterior, 1909-13, 1924-1926, and Estadistica Agro-Pecuaria, November 1927.

a/ The total for the year 1927 is 328,463,000 pounds not given by countries.
b/ Not separately classified prior to 1916. Included with unwashed or in the grease. c/ The total for the year 1927 is 3,671,000 not given by countries.
d/ The total for year 1927 is 13,874,000 not given by countries.

THE AGRICULTURAL SITUATION IN ARGENTINA, Cont'd

BEEF AND BEEF PRODUCTS: International trade, average 1911-1913, annual 1925 and 1926

Country	Year ended December 31					
	Average 1911-1913		1925		1926 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
Principal exporting countries	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Argentina	144	940,300	14	1,694,255	41	1,682,805
Australia	437	301,882	a/ 1,930	a/381,233	a/ 1,567	a/308,042
Brazil	48,989	171	11,512	135,063	7,329	20,833
Canada	3,091	6,448	447	36,312	361	29,340
China	85	8,787	577	7,418	2,851	5,297
Denmark	18,815	43,485	11,862	61,214	13,242	42,304
Hungary	b/ 12,983	b/ 3,762	833	8,508	79	6,010
Netherlands	256,296	326,176	211,157	248,405	170,463	248,114
New Zealand	398	80,543	577	138,672	565	97,742
Rumania	4	2,566	437	13,492	c/ 375	c/ 12,798
United States	17,668	213,722	15,870	162,640	20,106	158,612
Uruguay	152	119,675	---	377,687	--	366,418
Principal importing countries						
Belgium	6,034	1,577	191,598	51,246	130,742	58,554
British India	7,434	773	10,239	1,289	15,716	1,230
British Malaya	--	--	6,103	608	6,669	630
Chile	6,636	298	8,763	190	--	--
Cuba	37,822	--	49,444	--	39,917	--
Czechoslovakia	--	--	17,243	207	10,775	375
Egypt	476	--	3,801	10	4,302	3
Finland	14,755	9	3,499	101	5,209	55
France	41,318	62,361	249,865	37,026	187,364	24,233
Germany	212,150	942	442,993	3,090	440,883	2,138
Hongkong	---	--	d/ 399	d/ 271	--	--
Irish Free State	--	--	11,102	8,115	10,760	7,318
Italy	131	e/	26,767	574	24,162	279
Japan	9,002	--	54,819	--	74,707	--
Norway	20,203	2,337	16,697	754	16,645	1,830
Philippine Islands	15,837	--	10,377	--	12,052	--
Poland	--	--	1,765	14,140	195	31,667
Spain	966	38	13,413	--	12,821	--
Sweden	12,912	17,285	20,720	12,904	19,430	7,645
Switzerland	9,052	440	5,483	749	6,568	773
Union of South Africa	17,622	292	9,601	22,754	6,186	34,998
United Kingdom	1,252,292	27,595	1,854,596	39,689	1,899,726	34,029
Total thirty-four countries	2,023,704	2,161,464	3,269,503	3,458,616	3,141,808	3,184,077

Official sources. a/ Year ended June 30. b/ Average for Austria-Hungary. c/ Nine months. d/ Six months. e/ Not separately stated.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONTINUED

PORK: Exports Argentina, 1913 and 1924-1927

Country to which exported	Year ended December 31				Jan.-Nov.
	1913	1924	1925	1926	1927
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
FROZEN:					
United Kingdom....	- - -	106	859	10,350	4,978
France............	- - -	64	54	- - -	31
Germany...........	- - -	23	- - -	171	2
United States.....	- - -	4	- - -	768	7
Other countries...	- - -	63	254	- - -	416
Total........	a/	260	1,167	11,289	e/5,434
PRESERVED:					
United Kingdom....	- - -	69	164	981	1,495
France............	- - -	105	33	b/	82
Italy.............	- - -	23	6	b/	9
Chile.............	- - -	4	4	32	4
Other countries...	- - -	21	15	48	72
Total........	a/	222	222	1,061	1,662
BACON, HAMS AND LARD					
Netherlands.......	- - -	- - -	- - -	89	- - -
United Kingdom....	- - -	66	b/	18	- - -
Uruguay...........	- - -	19	12	7	7
Germany...........	- - -	5	- - -	78	- - -
Bolivia...........	b/	4	3	7	- - -
Paraguay..........	- - -	2	7	2	- - -
Brazil............	1	b/	- - -	b/	- - -
Other countries...	- - -	1	4	33	11
Total........	c/ 1	97	26	234	d/ 18

Compiled from Anuario de la Direccion General de Estadistica, 1913, Annario del Comercio Exterior, 1924-1926, El Comercio Exterior Argentina, 1927 and Estadistica Agro-Pecuaria Jan.- Nov. 1927.

a/ Not separately classified. b/ Less than 500 pounds. c/ Lard only, bacon and hams not separately classified. d/ Hams only, lard and bacon not separately classified. e/ The total for year 1927, frozen pork is 5,988,000 pounds as given by El Comercio Exterior,- not given by countries. Preserved pork and bacon and hams not separately classified for 1927 in this source.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

ARGENTINA: Exports of principal products, in value, 1923-1927

Commodity	Year ended December 31				
	1923	1924	1925	1926	1927
AGRICULTURAL PRODUCTS:	Dollars	Dollars	Dollars	Dollars	Dollars
Animals, live	4,287,497	5,446,449	6,192,131	7,776,541	8,278,635
Dairy products	21,661,025	19,645,794	21,663,812	21,292,737	16,104,984
Meats and meat products -					
Beef chilled and frozen	68,551,207	90,973,250	107,278,589	97,460,400	95,167,066
Tallow, etc.	19,481,535	20,042,026	17,134,053	15,721,480	16,247,009
Mutton, frozen	11,551,505	15,213,095	19,554,785	9,469,022	12,268,717
Meats, frozen, unspecified	11,359,233	16,826,319	15,317,149	13,950,585	14,262,684
Giblets, tongue, sausages, etc. frozen	2,949,518	3,871,531	4,102,931	4,102,022	3,973,900
Jerked beef	928,070	3,351,073	3,344,617	2,283,076	1,750,070
Sausage casings	1,357,650	2,044,319	3,047,148	3,131,419	3,013,003
Beef & pork, salted	79,965	31,437	30,398	609,980	691,509
Total above meats & meat products	116,258,683	152,353,050	169,809,670	146,727,984	147,373,958
Hides and skins -					
Cattle	47,008,406	61,582,493	63,555,729	56,477,370	74,934,222
Sheep	4,654,408	6,642,028	7,812,091	6,664,314	9,014,889
Goat and kid	1,321,691	1,110,693	2,372,369	1,530,826	1,764,940
Horse	233,035	486,472	400,507	237,165	206,236
Wool, total	49,656,148	60,507,450	70,654,997	68,394,692	77,923,469
Total above livestock and livestock products	245,080,893	307,774,429	342,461,306	309,101,629	335,601,333
Grains and flour -					
Wheat	142,473,063	164,078,239	175,509,433	108,452,832	192,746,311
Wheat flour	4,544,648	9,931,367	11,548,513	11,145,872	11,859,563
Corn	82,090,096	139,381,267	106,139,891	116,935,124	217,949,684
Flax	70,940,075	94,354,546	79,637,842	102,972,165	114,741,336
Oats	12,001,249	18,591,421	15,276,404	13,808,200	17,545,854
Barley	1,632,997	5,679,104	2,659,174	5,095,451	10,412,850
Total grains & flour	313,682,128	432,015,944	390,771,257	358,409,644	565,255,596
Total above livestock & livestock prod., grains & flour	558,763,021	739,790,373	733,232,563	667,511,273	900,856,930
Cotton, total	679,770	1,553,850	3,400,511	6,182,344	2,402,142
Other agri. products	19,928,620	22,884,534	22,781,750	25,940,532	35,185,912
Total agri. prod.	579,371,411	764,228,757	759,414,824	699,634,149	938,444,984
NON-AGRI. PRODUCTS:	26,687,132	25,973,830	33,699,502	30,358,359	33,333,211
Grand total	606,058,543	790,202,587	793,114,326	729,992,508	971,778,195

Division of Statistical and Historical Research. Compiled from official sources.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

ARGENTINA: Imports of principal products, in value, 1923-1927

Commodity	Year ended December 31				
	1923	1924	1925	1926	1927
	Dollars	Dollars	Dollars	Dollars	Dollars
AGRICULTURAL PRODUCTS					
Animals, live......	318,498	457,589	629,328	2,039,152	4,856,997
Yerba mate........	7,389,012	8,803,749	11,313,206	11,839,768	13,171,094
Tobacco, leaf, unmfd	5,481,251	2,946,297	5,885,143	7,062,182	7,326,829
Olive oil.........	5,028,130	6,592,873	9,514,333	10,975,600	9,690,890
Rice..............	3,511,405	2,771,338	4,947,405	4,251,723	5,390,647
Fruits, fresh & prep	3,023,123	3,628,847	5,061,355	6,856,176	6,969,841
Coffee, unground...	2,311,262	2,373,803	2,202,622	2,573,586	2,833,422
Sugar, refined and unrefined.......	1,707,677	597,043	8,085,173	142,851	80,002
Sardines..........	1,275,294	2,120,669	3,067,536	2,926,178	2,830,234
Tea...............	983,469	1,486,438	1,619,905	1,099,274	1,719,335
Malt..............	671,633	792,323	1,143,796	670,489	728,985
Tomato paste.. ...	642,536	1,110,072	1,888,461	1,262,270	1,438,394
Cacao beans.......	615,689	761,063	1,127,978	1,053,588	1,451,430
Eggs of poultry...	244,936	510,852	1,257,680	1,700,874	2,300,897
Chick peas........	152,988	190,278	237,512	603,570	227,198
Other food prod...	5,738,092	5,857,177	9,328,801	8,701,623	9,418,738
Total above....	39,094,995	41,000,411	67,310,234	63,758,904	70,434,983
Cotton, mfd.......	43,729,581	45,596,735	59,708,638	57,826,793	63,676,786
Wool, mfd.........	16,831,309	16,933,502	19,396,301	21,173,745	22,243,434
Silk, mfd.........	9,479,456	9,176,754	13,839,584	15,457,244	15,839,808
Tobacco, mfd......	1,419,084	1,238,750	1,617,879	1,587,434	2,007,423
Total agrl. prod.	110,554,425	113,946,152	161,872,636	159,804,120	174,202,434
NON-AGRL. PRODUCT....	253,008,348	348,533,217	444,553,475	476,496,736	532,455,745
GRAND TOTAL.....	363,562,773	462,479,369	606,426,111	636,300,856	706,658,179

Compiled from official sources.

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THE AGRICULTURAL SITUATION IN ARGENTINA, Cont'd

ANIMALS AND ANIMAL PRODUCTS: Exports, Argentina, 1916-1927

Item	Year ended December 31					
	1916	1917	1918	1919	1920	1921
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Animals, live:						
Cattle	52	71	173	80	72	25
Sheep	37	70	82	97	61	49
Swine	a/	1	a/	a/	a/	a/
Horses	28	12	17	16	17	4
Mules	19	16	13	13	9	5
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Meat and meat products:						
Beef, frozen	907,297	784,489	1,089,225	877,984	806,052	532,129
Beef, chilled	35,611	85,968	3,406	5,468	111,731	327,132
Beef, dried, incl. salted pork	2,470	16,784	6,127	17,603	5,577	5,855
Grease and tallow	107,331	149,494	228,864	200,945	106,312	112,377
Oleomargarin and palmitin	5,218	29,348	31,023	7,748	6,424	1,904
Stearin	705	1,477	2,803	5,320	5,769	3,614
Jerked beef	--	--	--	--	--	--
Mutton, frozen	113,136	87,787	111,145	125,131	122,446	145,118
Pork, frozen	2,965	1,684	2,269	9,915	27,485	16,012
Pork, preserved	--	1,004	443	1,825	574	1,520
Lard	48	326	42	1,766	1,693	882
Bacon	190	104	251	1,507	398	26
Ham	174	916	663	784	73	36
Unclassified:						
Preserved	98,257	222,188	421,079	273,979	30,968	35,097
Extracts de carne	1,440	1,411	2,442	1,796	351	216
Extracts for soup	3,365	2,452	7,268	1,388	1,116	1,698
Ground meat (harina de carne)	1,079	655	2,811	503	1,124	3,366
Frozen tongue	437	967	941	503	617	667
Preserved tongue	1,384	3,018	3,940	4,360	2,336	1,436
Sausage casings	6,254	6,057	1,904	9,759	9,526	12,460
Other unclassified meat, frozen	39,398	29,961	46,614	48,600	45,291	40,975
Butter	12,502	21,672	41,821	44,881	47,368	56,905
Cheese	502	6,015	14,177	19,562	13,575	14,333
Milk b/	507	628	53	403	529	90
Casein	6,506	10,752	7,857	23,602	20,937	18,664
Hides and Skins:						
Total	271,817	257,655	241,381	299,082	181,138	245,424
Cattle hides	219,115	210,511	215,779	223,846	140,023	183,513
Horse hides	8,708	8,709	4,745	14,674	4,089	2,725
Deer skins	3	31	2	1	--	--
Goat skins	5,639	3,884	2,683	6,681	1,732	5,662

Notes appear on page 595

Continued on opposite page -

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

ANIMALS AND ANIMAL PRODUCTS: Exports, Argentina, 1916-1927, cont'd

Item	Year ended December 31					
	1922	1923	1924	1925	1926	1927
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Animals, live:						
Cattle	62	120	150	139	185	181
Sheep	72	46	208	48	186	244
Swine	a/	1	a/	a/	--	--
Horses	3	3	4	7	6	7
Mules	4	7	6	6	6	5
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Meat and meat products:						
Beef, frozen	343,898	465,190	812,115	655,962	499,869	521,212
Beef, chilled	541,109	706,244	802,924	821,154	949,583	1,028,818
Beef, dried, incl. salted pork	13,366	1,106	447	224	3,547	5,137
Grease and tallow	175,133	237,118	259,702	182,431	201,128	253,487
Oleomargarin and palmitin	332	1,621	3,755	1,740	2,330	3,765
Stearin	1,909	2,477	4,373	4,546	5,462	7,729
Jerked beef	--	10,208	34,316	30,199	20,886	18,231
Mutton, frozen	180,103	175,208	184,311	203,576	148,213	183,260
Pork, frozen	16,870	3,939	260	1,167	11,289	5,988
Pork, preserved	1,928	615	222	222	1,061	1,808
Lard	300	16	13	4	155	--
Bacon	56	10	3	6	68	b/
Hams	48	57	82	17	12	b/
Unclassified -						
Preserved	80,953	150,144	179,538	148,548	134,767	137,058
Extracts of meat	2,362	3,446	4,988	5,988	3,952	) 11,420
Extracts for soup	4,798	2,909	3,531	3,029	2,463	)
Ground meat (harina de carne)	6,112	18,406	4,070	3,619	2,870	c/
Frozen tongue	105	a/	--	2	146	d/
Preserved tongue	1,538	1,700	2,757	1,798	1,148	e/
Sausage casings	15,427	16,105	24,870	25,612	23,747	23,358
Other unclassified meat, frozen	45,917	56,731	84,699	81,378	74,662	73,713
Butter	53,977	61,486	65,437	59,282	64,234	46,808
Cheese	14,829	11,670	3,461	657	866	1,224
Milk 6/	86	294	785	196	85	194
Casein	22,123	24,976	33,058	38,792	42,902	31,219
Hides and skins:						
Total	405,422	386,298	502,683	418,769	419,887	439,705
Cattle hides	310,081	332,416	448,762	370,562	373,320	376,912
Horse hides	7,132	3,200	5,932	3,817	3,899	4,885
Deer skins	--	--	--	--	--	--
Goat skins	5,020	3,308	3,143	5,870	4,223	) 6,157

Notes appear on page 595 .

Continued on next page -

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

ANIMALS AND ANIMAL PRODUCTS: Exports, Argentina 1916-27, cont'd

Item	Year ended December 31					
	1916	1917	1918	1919	1920	1921
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Hides and skins, cont'd -						
Kid skin	1,443	313	590	1,161	646	878
Lamb skin	869	1,679	---	1,654	2,514	548
Sheep skin	36,040	32,528	17,582	51,065	32,134	52,098
Wool, raw:						
Total 7/	259,387	298,773	256,613	339,208	229,019	376,606

Continued on opposite page -

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BREAD GRAINS: Acreage, average 1909-1913, annual 1925-1928

Crop and countries reporting in 1928 a/	Harvest year					Percent 1928 is of 1927
	Average 1909-1913	1925	1926	1927	1928	
WINTER WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States	28,382	31,269	39,887	43,465	47,897	110.2
Canada	1,019	794	1,008	979	1,009	103.1
Europe, 8 countries prev. reported	40,764	37,970	37,986	36,799	37,568	102.1
Italy, revised	11,793	11,672	12,146	12,320	12,361	100.3
Total Europe (9)	52,557	49,643	50,132	49,119	49,929	101.6
North Africa, 2 countries previously reported	4,831	5,065	5,399	4,786	5,041	105.3
Morocco, revised	(1,700)	2,621	2,558	2,273	2,348	103.3
Total North Africa (3)	6,531	7,686	7,957	7,059	7,389	104.7
Asia (2)	29,354	31,910	30,000	31,408	31,456	100.2
Russia	---	18,808	21,144	27,057	27,794	102.7
Total 16 countries excluding Russia	117,843	121,301	129,584	132,030	137,680	104.3
RYE						
United States	2,236	3,974	3,578	3,670	3,802	103.6
Canada	117	852	737	586	542	92.5
Europe, 9 countries prev. reported	24,869	21,618	21,056	21,291	22,043	103.5
Italy	346	311	298	307	297	96.7
Total Europe (10)	25,215	21,929	21,354	21,598	22,340	103.4
Russia	---	67,609	66,646	68,297	67,423	98.7
Total, 12 countries excl. Russia & China	27,568	26,755	25,669	25,854	26,684	103.2

a/ Figures in parenthesis indicate the number of countries included.

THE AGRICULTURAL SITUATION IN ARGENTINA, CONT'D

ANIMALS AND ANIMAL PRODUCTS: Exports, Argentina 1916-1927, cont'd

Item	Year ended December 31					
	1922	1923	1924	1925	1926	1927
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Hides and skins, cont'd						
Kid skins..........	942	1,013	736	1,054	1,047	1,290
Lamb skins.........	999	837	769	1,122	1,747	
Sheep skins........	81,248	45,524	43,291	36,344	35,657	50,461
Wool, raw:						
Total 7/...........	437,479	297,618	269,848	249,777	318,302	346,008

Compiled from official sources quoting final figures, except for 1927, which are preliminary. a/Less than 500. b/ Includes "preserved pork". c/ Included in "extract." d/ Included in"other unclassified meat, frozen". e/ Included in "preserved meats". f/ Cream only for years 1916-22 and 1927. g/ Includes washed, scoured and unwashed.

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BREAD GRAINS: Production in specified countries, average 1909-1913, annual 1924 - 1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States............	690,108	864,428	676,429	831,040	871,691	104.9
Canada...................	197,119	262,097	395,475	407,136	440,025	108.1
North America (4)........	898,908	1,137,110	1,081,494	1,248,709	1,323,455	106.0
Europe 25 count.prev.rept'd	1,305,430	1,014,210	1,344,974	1,168,122	1,216,229	104.1
Czechoslovakia..........	37,879	32,238	39,309	34,130	40,385	118.3
Lithuania...............	3,264	3,319	5,285	4,180	5,273	126.1
Total Europe (27).....	1,346,573	1,049,767	1,389,568	1,206,432	1,261,887	104.6
Africa (4)...............	92,047	85,312	104,559	89,976	105,340	117.1
Asia, 5 count. prev.rept'd.	394,130	411,710	385,419	381,176	390,210	102.4
Cyprus...................	2,216	1,851	2,079	1,624	2,390	147.2
Total Asia (6)......	396,346	413,561	387,498	382,800	392,600	102.6
Southern Hemisphere (5)..	270,169	397,207	350,187	423,967	401,848	94.8
Total above count. (46).	3,004,043	3,082,957	3,313,306	3,351,884	3,485,130	104.0
Est. world total excl. Russia and China.....	3,041,000	3,141,000	3,389,000	3,421,000	3,539,000	103.4

Continued -

BREAD GRAINS: Production in specified countries, average 1909-1913, annual 1924-1927, cont'd

Crop and countries reporting in 1927 a/	Average 1909-23	1924	1925	1926	1927	Per cent 1927 is of 1926
RYE	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent
United States	36,093	65,466	46,456	40,795	58,572	143.6
Canada	2,094	13,751	9,158	12,179	14,951	122.8
Europe (24)	976,496	651,091	938,135	745,586	795,120	106.8
Chila	111	45	75	57	154	270.2
Argentina	640	1,457	4,733	3,268	6,693	204.8
Total above count. (28)	1,015,434	731,810	998,557	801,885	876,490	109.3
Est. world total excl. Russia and China	1,025,000	742,000	1,012,000	812,000	887,000	109.2

a/ Figures in parenthesis indicate the number of countries included.

COTTON: Area and production in countries reporting for 1927-28, with comparisons

Item and country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Per cent 1927-28 is of 1926-27
AREA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	34,152	46,053	47,087	40,168	85.3
Cyprus		11	12	12	100.0
Argentina	5	277	177	210	118.6
Union of South Africa	a/	81	62	55	88.7
Russia	1,569	1,614	1,731	1,984	114.6
Other countries prev. rept'd and unchanged b/		32,375	28,580	27,101	94.8
Total above countries		80,411	77,649	69,530	89.5
Est. world total excl. China	62,500	83,400	80,900		
PRODUCTION c/	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent
United States	13,033	16,104	17,977	12,950	75.0
Russia	905	737	755	983	130.2
Cyprus	2	3	4	2	50.0
Syria and Lebanon		13	8	11	137.5
Other countries prev. rept'd and unchanged d/		7,552	6,699	6,553	97.8
Total above countries		24,409	25,443	20,499	80.6
Est. world total incl. China	20,900	27,900	28,000		

Official sources and International Institute of Agriculture. a/ Less than 500 acres. b/ Includes India, Egypt, Mexico, Chosen, Uganda, Anglo-Egyptian Sudan, Bulgaria, Italy, Syria and Lebanon, Siam, Algeria, and Yugoslavia. c/ Bales of 478 pounds net. d/ Includes India, Egypt, Mexico, Peru, Chosen, Anglo-Egyptian Sudan, Tanganyika, Bulgaria, Union of South Africa, Siam and Algeria.

FEED GRAINS: Summary of statistics, 1926 and 1927

Item	1926 (-27)	1927 (-28)
	1,000 short tons	1,000 short tons
Production -		
World, as far as reported in 1927	a/ 191,476	189,715
European, excluding Russia	64,547	58,122
Russia, European and Asiatic	25,903	23,693
United States	99,770	103,510
Carryover, United States b/	8,267	5,005
Exports -		
United States -		
Barley, total exports, July-April 14	320	799
Oats, exports July-April 14 less imports July-February c/	136	130
Corn, exports, November-April 14 less imports November-February c/	296	322
Corn, net exports, July-October	130	(-55)
Total for principal exporting countries as far as reported for both this year and last -		
Barley, beginning July 1	2,331	2,099
Oats, beginning July 1	654	555
Corn, beginning November 1 less United States imports thru February	4,140	3,118
Imports, European countries as far as reported last year and this -		
Corn, July 1 - October 31	2,541	4,183
Total exports three grains principal exporting countries plus European corn imports July-Oct.	9,666	9,955
Supply on hand -		
United States, visible supply April 7 (Bradstreet's)		
Barley	65	65
Oats	583	247
Corn	1,355	1,241
Total	2,003	1,553
Canada, total stocks March 31 -		
Barley	825	771
Oats	2,336	2,868
Total	3,161	3,639
Germany - farm stocks March 15 -		
Total farm stocks -		
Spring barley	479	413
Oats	2,810	2,868
Potatoes d/	2,046	2,982
Farm stocks available for sale -		
Spring barley	143	77
Oats	509	560
Potatoes d/	486	912

a/ This amounts to 88 per cent of the estimated total world production.
b/ August 1 for barley and oats, and November 1 for corn. c/ Imports for March 1928 not yet available. d/ Considering 5 tons of potatoes as equivalent to 1 ton of wheat.

FEED GRAINS: Movement in principal exporting countries

Item	Exports for year		Weekly a/ shipments 1928, week ended -				Total for season including latest week shown	
	1925-26	1926-27	March 24	March 31	April 7	April 14	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
BARLEY, EXPORTS:								
Year beginning July 1								
United States ..	27,181	17,044	84	0	195	88	13,334	33,292
Canada..........	30,893	42,533					b32,002	b19,004
Argentina.......	6,383	14,140	433	642			9,158	8,925
Danubian coun.c/	17,159	36,658	142	267			22,292	24,492
Russia..........	36,940	20,465					d20,348	d 1,756
Total.........	118,556	130,840					97,134	87,469
OATS, EXPORTS:								
Year beginning July 1								
United States ..	39,686	15,041	117	76	53	103	8,573	8,217
Canada..........	35,951	13,620					b/9,855	b/3,494
Argentina.......	32,006	40,103	751	956			21,782	22,132
Danubian coun.c/	6,218	9,939	39	0			692	838
Total.........	113,861	78,703					40,902	34,681
CORN, EXPORTS:								
Year beginning November 1								
United States ..	25,533	17,161	576	893	1,106	653	11,205	12,466
Danubian coun.e/	67,863	82,985	609	806			13,989	9,283
Russia..........	8,579	6,806					d/ 4,539	d/ 595
Argentina.......	169,802	322,878	60	536	1,007	1,417	118,235	80,712
Union of S.Africa	18,833	8,562	f/1,071	f/ 386			f/ 514	f/9,257
IMPORTS:								
Year beginning November 1							Nov.-Feb.	Nov.-Feb.
United States ..	576	5,040					619	966
Total exports less U. S. imports	290,034	433,352					147,863	111,347

Compiled from official and trade sources.
a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ July-February. c/ Rumania, Hungary, Bulgaria and Yugoslavia. d/ Thru March 3. e/ Rumania, Yugoslavia and Hungary. Yugoslavian figures for the two complete seasons are for eleven months only. Bulgaria is excluded on account of some reports being unavailable. f/ Unofficial reports of exports to Europe for South and East Africa.

FEED GRAINS: Net imports into specified countries, years beginning July 1, 1924-1927

Country	Total net imports			Net imports to date		
	1924-25	1925-26	1926-27	Period shown	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXCLUDING FLOUR -						
United Kingdom	41,140	35,712	29,662	July-Feb.	19,637	28,133
Germany................	28,169	52,565	97,811	July-Feb.	82,207	72,028
Belgium	11,965	13,111	11,431	July-Feb.	7,478	8,835
Netherlands............	8,511	14,480	13,022	July-Feb.	9,186	6,811
Total above countries.....	89,785	115,868	151,926		118,508	115,807
OATS, INCLUDING OATMEAL -						
United Kingdom..........	32,656	35,761	22,887	July-Feb.	16,515	16,430
Germany.................	12,853	22,870	11,423	July-Feb.	5,001	3,575
Switzerland	9,035	10,658	9,891	July-Feb.	7,064	7,610
Italy	8,603	7,701	7,723	July-Dec.	3,672	4,384
Belgium	8,172	9,593	6,440	July-Feb.	3,512	3,894
Netherlands	5,067	7,190	6,285	July-Feb.	3,638	4,674
Total above countries....	76,446	93,773	61,6[illegible]		39,402	40,567
CORN, INCLUDING CORNMEAL -						
United Kingdom	68,082	68,321	68,748	July-Feb.	46,725	57,727
Netherlands	33,192	38,522	46,417	July-Feb.	29,761	38,238
Germany................	22,031	19,576	57,906	July-Feb.	30,466	57,636
France	21,156	21,218	29,019	July-Jan.	9,126	9,979
Belgium	18,662	21,938	25,370	July-Feb.	16,209	19,729
Denmark	20,740	16,198	22,727	July-Feb.	10,771	21,932
Total above countries	183,913	185,768	220,137		143,058	205,241

UNITED STATES: Farm stocks of feed grains March 1, 1922 to March 1, 1928, and visible supply April 1, 1922 to April 1, 1928

Year	Corn		Barley		Oats	
	Farm stocks on March 1	Visible supply on April 1	Farm stocks on March 1	Visible supply on April 1	Farm stocks on March 1	Visible supply on April 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922........	1,305,559	46,689	42,294	1,572	411,934	64,644
1923.......	1,093,306	28,472	42,469	2,635	421,118	24,044
1924.......	1,153,847	26,074	44,930	1,580	447,366	16,715
1925.......	757,890	34,010	40,576	3,815	538,832	63,886
1926.......	1,329,581	36,485	52,915	5,195	571,248	52,023
1927.......	1,134,370	47,244	39,183	2,988	421,897	37,145
1928.......	1,020,335	43,856	61,578	2,716	376,699	15,746

Visible supply as reported by Minneapolis Daily Market Record.

UNITED STATES: Visible supply of feed grain, April 7, 1927 and 1928

Grain	April 7, 1927	April 7, 1928
	1,000 bushels	1,000 bushels
Corn....	48,402	44,325
Oats.......................	36,413	15,438
Barley.....................	2,690	2,714

Compiled from Bradstreet's.

CANADA: Stocks of oats and barley, March 31, 1926-1928

Grain in	March 31, 1926	March 31, 1927	March 31, 1928
OATS	1,000 bushels	1,000 bushels	1,000 bushels
Elevators.........	20,430	13,321	)a/ 13,712
Flour mills.................	700	750	)
Transit by rail........... .	2,231	1,951	3,671
Farmers' hands..............	199,016	129,992	161,875
Total..................	222,377	146,014	179,258
BARLEY			
Elevators...................	13,881	) 11,883	)a/ 8,512
Flour mills.................	70	)	)
Transit by rail.............	674	)	1,432
Farmers' hands..............	29,351	22,496	22,175
Total................	43,976	34,379	32,119

Compiled from figures published by Dominion Bureau of Statistics.

a/ Includes a small amount afloat.

Apr 84 Aug [illegible] Dec 96
May 88 Sept 87
Jun 88 Oct 95
Jul 88 Nov 97

CORN, BARLEY, OATS AND POTATOES: Prices in specified markets in cents per bushel

Commodity and Year	Monthly averages						Weekly average	
	October	November	December	January	February	March	April 6	April 13
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
CORN								
Chicago Yellow No. 3 -								
1926-27	77	71	75	74	73	68	71	71
1927-28	84	84	86	89	95	99	101	100
Buenos Aires early delivery -								
1926-27	60	58	55	60	63	62	63	63
1927-28	76	77	~~83~~ 84	~~90~~ 92	~~91~~ 92	84	8[illegible]	82
Liverpool, Yellow La Plata -								
1926-27	93	95	92	89	93	87		
1927-28	96	97	104	110	119	127		
Toronto, Amer. No. 2, Yellow -								
1926-27	91	84	91	88	88	87	85	
1927-28	103	101	103	104	108	114	115	
BARLEY								
Minneapolis, No. 2 -								
1926-27	65	64	67	69	71	72	74	77
1927-28	73	77	83	84	87	90	89	90
Winnipeg, No. 3, C. W. -								
1926-27	65	64	64	67	68	71	75	
1927-28	73	81	83	83	86	91	91	
Leipzig, feeding -								
1926-27	101	102	108	107	101	a/113		
1927-28	121	124	125	127	128	a/130		
OATS								
Chicago, White No. 3 -								
1926-27	44	42	47	46	43	44	45	45
1927-28	48	50	54	55	56	59	60	59
Winnipeg, No. 2, C. W. -								
1926-27	59	60	56	59	62	60	58	
1927-28	64	59	61	62	64	68	68	
POTATOES, RED								
Breslau -								
1926-27	38	37	37	39	39	a/ 45		
1927-28	33	30	--	38	35	a/ 34		

Prices quoted from Chicago Daily Trade Bulletin, New York Journal of Commerce, Broomhall's Corn Trade News, Canadian Grain Statistics, Minneapolis Daily Market Record and Deutscher Reichsanzeiger.

a/ Four weeks only.

UNITED KINGDOM: Barley production, imports, exports, seed and consumption, 1921 to 1927

Crop year	Production	Imports barley & malt a/	Exports barley & malt a/	Total supply for home consumption and carryover	Seed b/	Approximate amount used for beer c/	Amount for feeding, distilled liquor and carry-over d/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1921	56,352	e/ 33,703	e/ 1,112	88,943	4,431	37,252	47,260
1922 f/	48,460	e/ 39,024	e/ 483	87,001	3,899	32,232	50,870
1923 f/	47,611	43,762	814	90,559	3,846	33,819	52,894
1924 f/	52,685	41,269	1,175	92,779	3,860	34,355	54,564
1925 f/	53,584	35,831	944	88,472	3,332	32,840	
1926 f/	47,919	29,816	812	76,878	3,060		
1927 f/	44,695	g/(29,226)	g/ (217)				

a/ Year beginning July 1. b/ Estimated from the acreage reported for the following year on the basis of 2.62 bushels to the acre as reported by the International Institute of Agriculture in March, 1917. c/ Amounts for years beginning October 1 to brewers for sale only as reported by the Brewers' Almanack, 1928, page 111. If materials used by other brewers were added, the report states, the figures would be but very slightly increased. d/ The malt used for distilling in the United Kingdom (excluding Irish Free State) as reported would be between 9 and 10 million bushels. Best information available indicates that most of the malt used for distilling is barley malt. e/ Includes trade of territory in present Irish Free State which is small in comparison with that of the present United Kingdom. Imports into the Irish Free State for the years ending June 30, 1925 and 1926 amounted to 1,384,000 and 2,230,000 bushels respectively and exports, 197,000 and 151,000 bushels. f/ Excludes estimated production in territory included in present Irish Free State.
g/ Eight months.

FEED GRAINS: Summary of production, world, average 1909-1913, annual 1924-1927

Commodity and Country	Average 1909-1913	1924	1925	1926	1927
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons
United States:					
Barley	4,435	4,358	5,133	4,438	6,374
Corn	75,946	64,664	81,675	75,382	78,016
Oats	18,295	24,040	23,801	19,950	19,120
Total	98,676	93,062	110,609	99,770	103,510
Canada:					
Barley	1,087	2,131	2,091	2,392	2,327
Corn	484	336	296	219	119
Oats	5,627	6,496	6,437	6,135	7,035
Total	7,198	8,963	8,824	8,746	9,481
Total United States and Canada	105,874	102,025	119,433	108,516	112,991
Europe, excluding Russia:					
Barley a/	16,654	13,714	16,449	16,428	16,180
Corn b/	15,673	16,003	16,946	18,076	13,055
Oats a/	30,188	25,534	28,011	30,043	28,887
Total	62,515	55,251	61,406	64,547	58,122
Estimated Northern Hemis. total excl. Russia & China					
Barley	33,768	30,912	35,016	33,648	35,328
Corn	103,068	92,344	109,284	104,692	101,752
Oats	55,584	57,264	59,664	57,488	56,400
Total	192,420	180,520	203,964	195,828	193,480
All countries reporting in 1927					
Barley	31,840	28,917	33,262	31,870	33,556
Corn	100,314	90,305	105,645	101,696	99,465
Oats	55,865	57,639	60,327	57,910	56,694
Total	188,019	176,861	199,234	191,476	189,715
Estimated world total excluding Russia and China:					
Barley	34,200	31,464	35,880	34,512	35,328
Corn	115,528	108,024	126,616	123,984	---
Oats	57,296	58,928	61,568	59,200	57,920
Total	207,024	198,416	224,064	217,696	---
Potatoes, European countries reporting in 1927 c/	23,956	24,241	27,261	21,923	26,631

Compiled from official sources.
a/ Excludes Irish Free State, which has not reported for 1927. b/ Excludes Portugal and Greece, which have not reported for 1927. c/ Considering 5 tons of potatoes equal to 1 ton of wheat. These countries last year produced about 90 per cent of the total European crop exclusive of Russia.

FEED GRAINS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	184,812	181,575	213,863	184,905	265,577	143.[illegible]
North America (2)	230,087	270,382	300,981	284,592	362,515	127.[illegible]
Europe, 27 countries prev. reported	685,105	562,082	674,139	673,078	665,554	99.[illegible]
Lithuania, revised	8,820	9,317	11,251	11,430	8,630	75.[illegible]
Total 28 European countries	693,925	571,399	685,390	684,508	674,184	98.[illegible]
North Africa (6)	109,267	90,959	107,841	69,493	93,257	134.[illegible]
Asia, 5 countries prev. rept'd	280,123	256,456	263,486	260,743	243,340	93.[illegible]
Cyprus	2,183	1,766	2,077	1,939	1,820	93.9
Total 6 Asiatic countries	282,306	258,222	265,563	262,682	245,160	93.[illegible]
Total 42 N. Hemis. countries	1,315,585	1,190,962	1,359,775	1,301,274	1,375,116	105.7
Southern Hemisphere, 4 countries prev. rept'd	9,827	12,872	25,050	24,938	21,948	88.[illegible]
Union of South Africa, revised	1,274	1,025	1,111	1,686	1,086	64.[illegible]
Total 5 S. Hemis. countries	11,101	13,897	26,161	26,624	23,034	86.[illegible]
Total above 47 countries	1,326,686	1,204,859	1,385,936	1,327,898	1,398,150	105.[illegible]
Est. N. Hemis. total excl. Russia and China	1,407,000	1,288,000	1,459,000	1,402,000	1,472,000	105.[illegible]
Est. world total excl. Russia and China	1,425,000	1,311,000	1,495,000	1,438,000	1,504,000	104.[illegible]
OATS						
United States	1,143,407	1,502,529	1,487,550	1,246,848	1,195,006	95.8
North America (2)	1,495,097	1,908,505	1,889,846	1,630,264	1,634,719	100.[illegible]
Europe, 26 countries prev. reported	1,863,828	1,572,748	1,729,834	1,847,509	1,788,713	96.[illegible]
Lithuania, revised	22,910	23,155	20,849	30,182	16,741	55.[illegible]
Total 27 European countries	1,886,738	1,595,903	1,750,683	1,877,691	1,805,454	96.2
North Africa (3)	17,631	11,811	19,509	11,455	14,709	128.[illegible]
Asia, 2 countries prev. rept'd	5,103	10,376	11,207	12,245	13,587	111.[illegible]
Cyprus	515	250	296	311	265	85.[illegible]
Total 3 Asiatic countries	5,618	10,626	11,503	12,556	13,852	110.[illegible]
Total 35 N. Hemis. countries	3,405,084	3,526,845	3,671,541	3,531,966	3,468,734	98.[illegible]
Southern Hemisphere, 4 countries prev. rept'd	76,842	68,138	93,424	77,945	66,549	85.[illegible]
Union of South Africa, revised	9,661	7,469	5,485	9,457	8,108	85.[illegible]
Total 5 S. Hemis. countries	86,503	75,607	98,909	87,402	74,657	85.[illegible]
Total above 40 countries	3,491,587	3,602,452	3,770,450	3,619,368	3,543,391	97.[illegible]
Est. N. Hemis. total excl. Russia and China	3,474,000	3,579,000	3,729,000	3,593,000	3,525,000	98.[illegible]
Est. world total excl. Russia and China	3,581,000	3,683,000	3,848,000	3,700,000	3,620,000	97.[illegible]

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.5
North America (4)	2,869,268	2,432,171	3,006,987	2,790,121	2,875,852	101.1
Europe, 10 countries prev. reported	457,074	465,846	495,265	527,492	378,883	71.8
Italy, revised	102,676	105,679	109,962	118,090	87,378	74.0
Total 11 European countries	559,750	571,525	605,227	645,582	466,261	72.2
North Africa (3)	4,326	4,377	4,362	4,719	6,267	132.8
Asia (3)	111,920	126,382	113,118	122,493	122,364	99.9
Total 21 N.Hemis.countries	3,545,264	3,134,455	3,729,694	3,562,915	3,470,744	97.4
Southern Hemisphere (2)	37,383	90,706	43,331	69,092	81,568	118.0
Total above 23 countries	3,582,647	3,225,161	3,773,025	3,632,007	3,552,312	97.8
Est.N.Hemis.total excl. Russia	3,681,000	3,298,000	3,903,000	3,739,000	3,634,000	97.2
Est.world total excl. Russia	4,126,000	3,858,000	4,522,000	4,428,000		

a/ Figures in parenthesis indicate the number of countries included.

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POTATOES: Production, average 1909-1913, annual 1924-1927

Countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	357,699	421,585	323,465	354,328	402,149	113.5
North America (3)	435,592	516,064	390,522	432,599	479,644	110.9
Europe, 22 countries prev. rept'd	3,838,790	3,889,980	4,382,687	3,476,319	4,257,383	122.5
Spain, revised	112,997	89,267	102,700	116,292	134,692	115.8
Lithuania, revised	40,864	60,926	58,095	61,170	46,443	75.9
Total Europe (24)	3,992,651	4,040,173	4,543,482	3,653,781	4,438,518	121.5
Cyprus	(270)	306	323	511	528	103.3
Southern Hemisphere (2)	9,763	10,441	10,892	11,134	8,502	76.4
Total 30 countries	4,438,276	4,566,984	4,945,219	4,098,025	4,927,192	120.2
Est. world total excl. Russia and China	4,723,000	4,952,000	5,367,000	4,504,000		

a/ Figures in parenthesis indicate the number of countries included.

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SUGAR: World production, average 1909-10 to 1913-14, annual 1924-25 to 1927-28

Country a/	Average 1909-10 to 1913-14 b/	1924-25	1925-26	1926-27	1927-28	Percent 1927-28 is of 1926-27
BEET SUGAR	Short tons	Short tons	Short tons	Short tons	Short tons	Percent
United States a/	655,000	1,172,000	981,000	964,000	1,140,000	118.3
Total N. America (2)...	666,782	1,220,733	1,022,375	1,003,994	1,174,000	116.9
Europe, 12 countries prev. reported........	4,115,725	4,143,619	4,005,903	3,721,839	4,094,716	110.0
England and Wales......	3,084	29,745	64,082	186,850	d/207,000	110.8
Ireland...............	e/	e/	e/	13,416	20,268	151.1
Italy c/..............	208,675	468,119	168,971	341,390	305,629	89.5
Switzerland...........	3,784	6,614	7,165	8,763	7,220	82.4
Austria...............	79,528	83,161	86,139	87,838	121,253	138.0
Czechoslovakia....	1,221,274	1,574,494	1,650,148	1,149,984	1,366,426	118.8
Hungary...............	175,783	222,838	183,128	192,998	205,298	106.4
Rumania..........	88,245	98,379	114,829	153,213	162,931	106.3
Poland c/.............	702,626	540,015	638,274	633,546	650,357	102.7
Russia................	1,557,114	501,977	1,065,315	883,635	1,477,082	167.2
Total Europe.........	8,155,838	7,668,961	7,983,954	7,373,472	8,618,180	116.9
Australia........... .	1,030	3,379	2,593	1,299	2,000	154.0
World total f/........	8,823,650	8,893,073	9,008,922	8,378,765	9,794,180	116.9
CANE SUGAR						
North & Central America and West Indies (17).	4,021,758	8,235,762	8,044,195	7,482,245	7,047,658	94.2
Europe and Asia (4)....	4,254,826	5,174,427	5,979,775	5,945,740	6,333,000	106.5
Formosa...............	192,299	528,597	551,068	455,171	581,429	127.7
Total Europe & Asia(5)	4,447,125	5,703,024	6,530,843	6,400,911	6,914,429	108.0
South America (7)......	864,192	1,691,471	1,925,021	1,936,854	1,697,151	87.6
Africa (6).............	457,076	608,010	716,344	660,753	696,858	105.5
Oceania (2).......	300,960	550,083	693,126	559,623	673,000	120.3
Total above 37 coun.	10,091,111	16,788,350	17,909,529	17,040,386	17,029,096	99.9
Est. world total f/	10,544,000	17,778,000	18,718,000	17,952,000	17,950,000	100.0
Est. world total beet and cane sugar f/	19,368,000	26,671,000	27,727,000	26,331,000	27,744,000	105.4

Official sources and International Institute of Agriculture except as otherwise stated.

a/ Figures in parenthesis indicate the number of countries included.
b/ Figures for Europe are estimates for present boundaries.
c/ Refined sugar in terms of raw.
d/ As reported by the sugar factories.
e/ No sugar produced.
f/ Exclusive of production in minor producing countries for which no data are available.

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SUGAR BEETS: Acreage and production, average 1909-1913, annual 1924-1927

Country a/	Average 1909-1913 b/	1924	1925	1926	1927	Percent 1927 is of 1926
ACREAGE	Acres	Acres	Acres	Acres	Acres	Percent
United States	485,495	815,000	647,000	677,000	722,000	106.6
Total North America (2)	502,219	851,080	690,418	723,988	766,103	105.8
Europe (22)	5,315,255	5,372,912	5,477,587	5,486,743	6,121,468	111.6
Australia	c/ 816	1,897	1,880	1,800	2,800	155.6
World total d/	5,818,290	6,225,889	6,169,885	6,212,531	6,890,371	110.9
PRODUCTION	Short tons	Short tons	Short tons	Short tons	Short tons	Percent
United States	4,960,200	7,489,000	7,366,000	7,223,000	7,737,000	107.1
Total North America (2)	5,019,800	7,723,000	7,824,200	7,748,000	8,128,000	104.9
Europe 18 countries prev. reported	53,697,487	47,128,196	51,833,254	47,415,725	55,382,662	116.8
Irish Free State	e/	e/	e/	95,859	147,618	154.0
Denmark	871,288	1,063,500	1,332,665	1,084,974	1,195,000	110.1
Italy	1,982,632	4,101,548	1,735,000	2,532,000	2,233,000	88.2
Europe (21)	56,551,407	52,293,244	54,900,919	51,128,558	58,958,280	115.3
Total above 23 coun.	61,571,207	60,116,244	62,725,119	58,876,558	67,086,280	113.9
Est. world total d/	61,677,397	60,145,408	62,752,185	58,918,436		

Official sources and International Institute of Agriculture.
a/ Figures in parenthesis indicate the number of countries included.
b/ Figures for Europe are estimates for present boundaries.
c/ Four-year average.
d/ Exclusive of acreage and production in minor producing countries for which no data are available.
e/ None grown.

GERMANY: Farm stocks and stocks available for sale, March 15, 1927 and 1928

Crop	Farm stocks		Stock available for sale	
	March 15, 1927	March 15, 1928	March 15, 1927	March 15, 1928
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Winter wheat	15,750	31,740	18,820	24,080
Winter rye	53,250	61,010	18,910	23,870
Spring barley	19,970	17,190	5,970	3,220
Oats	175,600	179,270	31,810	34,960
Potatoes	340,960	496,700	80,550	151,800

GRAINS: Exports from the United States, July 1-April 14, 1926-27 and 1927-28
PORK: Exports from the United States, January 1-April 14, 1927 and 1928

Commodity	July 1 - April 14		1928, week ending			
	1926-27	a/ 1927-28	March 24	March 31	April 7	April 14
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/..........	132,040	134,592	492	501	258	1,209
Wheat flour d/....	51,578	49,209	682	634	935	982
Rye...............	8,192	21,265	--	148	26	165
Corn..............	14,293	14,688	576	893	1,106	653
Oats..............	3,869	5,502	117	76	53	103
Barley b/.........	13,866	33,303	84	--	195	88
	January 1-April 14					
	1927	1928				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wilt. sides...	30,102	27,396	1,046	1,850	711	284
Bacon, inc. Cumberland sides.......	35,670	42,417	3,034	3,340	2,514	2,435
Lard..............	195,814	254,830	14,503	15,963	11,741	11,408
Pickled pork	6,397	6,663	281	189	317	306

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Corrected to February 29, 1928. b/ Including via Pacific ports this week: Wheat 1,139,000 bushels, flour 57,400 barrels. Barley from San Francisco 12,000 bushels. c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Net exports for year		Shipments 1928, week ending a/			Net movement from July as far as reported		
	1925-26	1926-27	Mar. 31	Apr. 7	Apr. 14	to & incl.	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
Canada exports b/	320,277	304,540					c/209,882	c/211,080.
Canada shipments from 4 markets c/	320,410	297,961	3,475	2,138	3,107	Apr 14	219,069	255,948
United States....	92,356	205,896	1,136	1,193	2,191	Apr14	c/172,148	c/174087
Argentina........	99,803	139,790	7,020	5,953	7,901	Apr14	92,055	135,318
Australia........	77,486	86,624	2,200	2,288	1,208	Apr14	72,660	53,432
Russia........	27,085	49,202	0	0	0	Apr14	32,414	6,272
Hungary..........	19,354	20,047	)		(	Jan.	15,667	15,005
Yugoslavia.......	11,559	9,599	) 24	136	f/ (	Dec.	8,358	846
Rumania....	8,558	12,848	)		(	Jan.	9,992	4,141
Bulgaria.........	6,296	2,397	)		(	Oct.	1,128	1,386
British India....	6,727	8,660	16	16	f/ (	Apr. 7	7,533	9,638
Total..........	669,634	833,034	13,869	11,724	14,407 g/		631,022	656,073

Compiled from official sources and Chicago Daily Trade Bulletin. a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ Excluded from total. c/ Exports through February less imports through September. d/ Total shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert. e/ Exports through April 14 less imports through February. f/ Not available. g/ Excludes Danube countries and British India.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	April 12, 1928	April 19, 1928	April 21, 1927
	Cents	Cents	Cents
New York, 92 score	45.50	45.50	50.50
Copenhagen, official quotation	37.68	36.23	34.77
Berlin, la quality	38.68	36.95	35.87
London: a/			
Danish	41.06	38.89	37.80
Dutch, unsalted	40.63	36.93	37.58
New Zeland	36.50	36.28	33.24
New Zeland, unsalted	37.58	37.15	35.85
Australian	35.20	34.33	33.13
Australian, unsalted	35.20	34.11	34.76
Argentine, unsalted	34.76	33.24	33.89

Quotations converted at par of exchange. a/ Quotations of following day.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Apr. 11, 1928	Apr. 18, 1928	Apr. 20, 1927
GERMANY:				
Receipts of hogs, 14 markets	Number	58,854	88,823	62,412
Prices of hogs, Berlin	$ per 100 lbs.	11.34	11.40	12.43
Prices of lard, tcs., Hamburg	"	13.35	13.71	14.35
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	6,787	12,225	6,124
Hogs, purchases, Ireland	"	16,586	21,311	12,327
Prices at Liverpool:				
American Wiltshire sides	$ per 100 lbs.	a/	a/	a/
Canadian " "	"	19.55	19.77	19.91
Danish " "	"	a/	a/	21.94

a/ No quotation.

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